

The Commercial & Financial Chronicle

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NEW YORK, JANUARY 30, 1937

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Reserve fund £3,944,171
Deposits £66,800,985Over
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HEAD OFFICE—Edinburgh

General Manager
William Whyte

Total number of offices, 254

Associated Bank, Williams Deacon's Bank, Ltd.

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Australasia and New Zealand

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(ESTABLISHED 1817)

(With which the Western Australian Bank and The
Australian Bank of Commerce, Ltd. are amalgamated)Paid up Capital £8,780,000
Reserve Fund 6,150,000
Reserve Liability of Proprietors 7,780,000
£23,710,000Aggregate Assets 30th Sept., 1936 . £115,150,000
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tralian Banking Business. Wool and other
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Established 1872

Chief Office in New Zealand: Wellington
Sir James Grose, General Manager
Head Office: 8 Moorgate, London, E. C. 2, Eng.Subscribed Capital £6,000,000
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of the Colony.Authorized Capital (Hongkong Currency) H\$50,000,000
Paid-up Capital (Hongkong Currency) . . . H\$20,000,000
Reserve Fund in Sterling £6,550,000
Reserve Fund in Silver (Hongkong Cur-
rency) H\$10,000,000
Reserve Liability of Proprietors (Hong-
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Reserve Fund £2,200,000The Bank conducts every description of banking
and exchange businessTrusteeships and Executorships also
undertaken

The Financial Commercial & Chronicle

Vol. 144

JANUARY 30, 1937

No. 3736

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To the Stockholders of

Jersey City, New Jersey
January 20, 1937

American European Securities Company

STATEMENT OF INCOME

For the Year Ending December 31, 1936

INCOME FROM INVESTMENTS:

Dividends:		
Cash	\$437,857.88	
Received in Securities (a)	7,500.00	\$445,357.88
Interest on Bonds Received or Accrued	130,521.67	
Miscellaneous Interest	335.41	
TOTAL INCOME FROM INVESTMENTS		\$576,214.96
INTEREST AND EXPENSES:		
Interest on Funded Debt	\$151,150.00	
General Expense	31,675.36	
Taxes Paid or Accrued	15,285.30	198,110.66
NET INCOME		\$378,104.30
DEDUCT:		
Net Loss from Securities Sold	3,259.18	
PROFIT FOR THE YEAR 1936 CREDITED TO SURPLUS ACCOUNT		\$374,845.12

(a) Dividends received in securities, which have been entered on the books of the Company in accordance with Federal Income Tax Regulations.

ANALYSIS OF SURPLUS ACCOUNT

For the Year Ending December 31, 1936

DEFICIT AT JANUARY 1, 1936		\$647,588.97
Net Profit for the Year 1936 as per Income Statement	\$374,845.12	
Less Preferred Stock Dividends Paid:		
One dividend of \$2.00 per share and one dividend of \$5.00 per share, covering the cumulative period for the fourteen months ending September 30, 1933	350,000.00	24,845.12
DEFICIT AT DECEMBER 31, 1936		\$622,743.85
	December 31, 1936	December 31, 1935
Cost of Investment Securities Held	\$18,056,573.70	\$18,072,039.94
Appraised Indicated Value of Investment Securities Held	15,850,561.37	12,347,018.52
Excess of Cost Over Appraised Indicated Value	\$2,206,012.33	\$5,725,021.42

SCHEDULE OF BONDS

As of December 31, 1936

Company and Kind—	Par Value	Appraised Value
American & Foreign Power Co., Inc., 5% debts., 2030..	\$230,000.00	\$185,150.00
American Power & Light Co., 6% Debts., 2016..	370,000.00	376,012.50
Central States Electric Corp., 5% Conv. Deb., 1948..	85,000.00	58,862.50
Central States Electric Corp., 5½% Opt'l Deb., 1954..	110,000.00	76,175.00
Cities Service Co., 5% Conv. Deb., 1950..	70,000.00	56,000.00
Continental Gas & Electric Corp., 5% Debts. "A," 1958	225,000.00	212,906.25
Electric Power & Light Corp., 5% Debts., 2030..	300,000.00	280,500.00
Florida Power & Light Co., 5% 1st Mtge., 1954..	150,000.00	150,187.50
Mississippi Power & Light Co., 5% 1st Mtge., 1957..	90,000.00	87,750.00
National Power & Light Co., 5% Debts. "B," 2030..	15,000.00	14,025.00
New Eng. Gas and Elec. Assn., 5% Conv. Deb., 1947	12,000.00	9,390.00
New Eng. Gas and Elec. Assn., 5% Conv. Deb., 1948..	16,000.00	12,560.00
New Eng. Gas and Elec. Assn., 5% Conv. Deb., 1950..	22,000.00	17,352.50
New England Power Association, 5% Debts., 1948..	50,000.00	50,312.50
Pecos Valley Power & Light Co., 6% Non-Cum. Inc. Debts., 1950..	50,000.00	(b)21,500.00
Southwestern Development Co., Beneficial Certificate, Interest in Note, 1942..	5,000.00	(a)4,500.00
Southwestern Power & Light Co., 6% Debts. "A," 2022..	25,000.00	24,875.00
Standard Gas and Electric Co., 6% Notes, 1935..	17,000.00	15,385.00
Standard Gas & Electric Co., Certificate of Deposit for 6% Notes, 1935..	86,000.00	78,260.00
Standard Gas and Electric Co., Certificate of Deposit for 6% Conv. Notes, 1935..	27,000.00	(b)24,300.00
Standard Power & Light Corp., 6% Debts., 1957..	200,000.00	179,000.00
Tennessee Electric Power Co. (The), 6% 1st & Ref. Mtge. "A," 1947..	20,000.00	20,450.00
United Light & Rys. Co. (The), 5½% Debts., 1952..	338,000.00	309,270.00
Total	\$2,513,000.00	\$2,264,723.75

SCHEDULE OF PREFERRED STOCKS

As of December 31, 1936

Shares	Company	Class	Appraised Value
1,000	Abitibi Power & Paper Co., Ltd.	6% Cumulative Pfd.	(b)\$42,000.00
1,000	Alabama Power Co.	7% Cumulative Pfd.	(b)80,500.00
500	Alabama Power Co.	8% Cumulative Pfd.	35,000.00
3,500	American & Foreign Power Co., Inc.	7% Cumulative Pfd.	202,125.00
2,500	American & Foreign Power Co., Inc.	8% Cumulative Pfd.	120,000.00
3,500	American & Foreign Power Co., Inc.	2nd Pfd. Cum. Series "A"	70,000.00
400	American Power & Light Co.	8% Cumulative Pfd.	32,400.00
3,800	American Power & Light Co.	8½ Cumulative Pfd.	258,400.00
2,200	Appalachian Electric Power Co.	8% Cumulative Pfd.	238,150.00
30	Caterpillar Tractor Co.	5% Cumulative Pfd.	(e)3,030.00
1,000	Chicago District Elec. Generating Corp.	8% Cumulative Pfd.	(b)103,500.00
5,000	Cities Service Power & Light Co.	8% Cumulative Pfd.	347,500.00
700	Columbia Gas & Electric Corp.	5% Cum. Conv. Preference	63,700.00
3,000	Commonwealth & Southern Corp. (The)	Pfd. Stock Cum. 8% Series	212,250.00
1,000	Consolidated Railroads of Cuba	6% Cumulative Pfd.	10,375.00
3,350	Continental Gas & Electric Corp.	7% Cum. Prior Preference	(b)326,625.00
2,100	Electric Bond and Share Co.	8% Cumulative Pfd.	168,525.00
3,000	Electric Power & Light Corp.	8% Cumulative Pfd.	270,000.00
3,000	Electric Power & Light Corp.	2d Pfd. Cum. Series "A"	(b)229,500.00
4,350	Florida Power & Light Co.	8% Cumulative Pfd.	269,700.00
250	Foster Wheeler Corp.	7% Cum. Conv. Pfd.	31,250.00
600	Freeport Sulphur Co.	6% Cum. Conv. Pfd.	66,000.00
425	Georgia Power Co.	8% Cumulative Pfd.	(b)40,162.50
500	Georgia Power Co.	8½ Cumulative Pfd.	(b)37,250.00
1,500	Gulf States Utilities Co.	8% Cumulative Pfd.	(b)139,500.00
500	Gulf States Utilities Co.	8½ Cumulative Pfd.	(b)41,500.00
1,000	Illinois Power & Light Corp.	8% Cumulative Pfd.	53,750.00
1,650	Louisiana Power & Light Co.	8% Cumulative Pfd.	(b)163,350.00
500	Mississippi Power & Light Co.	8% Cumulative Pfd.	(b)40,000.00
1,150	National Power & Light Co.	8% Cumulative Pfd.	101,775.00
1,500	New England Power Association	6% Cumulative Pfd.	(b)127,500.00
1,000	New England Public Service Co.	7% Cum. Prior Lien Pfd.	(b)63,250.00
200	New England Public Service Co.	8% Cumulative Pfd.	(b)4,600.00
500	Tennessee Electric Power Co. (The)	7% Cum. First Pfd.	(b)36,125.00
500	Tennessee Electric Power Co. (The)	8% Cum. First Pfd.	(b)32,250.00
100	Texas Electric Service Co.	8% Cumulative Pfd.	(b)10,100.00
166	United Corporation (The)	8% Cumulative Preference	7,387.00
6,500	United Gas Corporation	8% Cumulative Pfd.	786,500.00
2,000	United Light and Power Co. (The)	8% Cum. Conv. First Pfd.	122,000.00
Total			\$4,987,529.50

BALANCE SHEET

As of December 31, 1936

ASSETS	
INVESTMENT SECURITIES, at cost:	
Bonds	\$1,652,404.08
Preferred Stocks	5,232,745.91
Common Stocks and Option Warrants	11,171,423.71
CASH	97,731.05
ACCRUED INTEREST ON BONDS	45,022.91
TOTAL	\$18,199,327.66
LIABILITIES AND CAPITAL	
FUNDED DEBT:	
Collateral Trust 5% Sinking Fund Gold Bonds	
Series "A" due January 1, 1958	\$1,517,000.00
Series "B" due May 1, 1958	1,506,000.00
ACCURED LIABILITIES:	
Interest on Funded Debt	\$50,475.00
Taxes	8,471.30
RESERVE ACCOUNT	600,000.00
In accordance with the Charter an amount equal to two years' dividends on outstanding Preferred Stock.	
CAPITAL STOCK:	
Preferred Stock—No Par Value	
Authorized—100,000 shares	
Issued—50,000 shares—\$6.00	\$5,000,000.00
Cumulative	
Common Stock—No Par Value	
Authorized—500,000 shares	
Issued—354,500 shares	10,139,510.21
Option Warrants	615.00
SURPLUS ACCOUNT (Deficit)	622,743.85
TOTAL	\$18,199,327.66

Accumulated unpaid dividends on the Preferred Stock amounted to \$975,000.00 on December 31, 1936.

There are issued and outstanding Option Warrants entitling the holders to purchase at any time 20,500 shares of Common Stock at a price of \$12.50 per share.

Investment securities having a market value of at least 125% of the Collateral

Trust Bonds outstanding are deposited with the Trustee as Collateral.

Stock dividends are not treated as income but are entered on the books of the Company by recording only the number of shares received and making no increase in the cost or book value of the securities involved. No stock dividends were received during the year 1936.

SCHEDULE OF COMMON STOCKS AND OPTION WARRANTS

As of December 31, 1936

Shares	Company	Class	Appraised Value
500	Allied Chemical & Dye Corp.	Common	\$113,250.00
5,000	Amerada Corp.	Common	524,375.00
2,000	American Bank Note Co.	Common	81,500.00
3,000	American Cyanamid Co.	Class "B" Common	108,000.00
14,868	American Gas & Electric Co.	Common	583,569.00
31,224	American Power & Light Co.	Common	374,688.00
1,000	Caterpillar Tractor Co.	Capital	88,250.00
7,400	Central States Electric Corp.	Common	13,875.00
6,500	Columbia Gas & Electric Corp.	Common	119,437.50
95,000	Commonwealth & Southern Corp. (The)	Common	320,625.00
20,150	Consolidated Edison Co. of N. Y., Inc.	Common	901,712.50
600	Detroit Edison Co. (The)	Capital	85,800.00
600	Du Pont (E. I.) de Nemours & Co.	Common	103,800.00
500	Edison Elec. Illum. Co. of Boston (The)	Capital	(d)80,000.00
10,000	Electric Bond and Share Co.	Common	225,000.00
7,500	Electric Power & Light Corp.	Option Warrants	93,750.00
3,800	Ford Motor Co. of Canada, Ltd.	Class "A" Capital	84,550.00
52,400	Fraser Companies, Ltd.	Common	(b)1,704.62
1,000	General American Transportation Corp.	Common	73,375.00
14,300	General Electric Co.	Common	782,925.00
5,400	Humble Oil & Refining Co.	Capital	432,000.00
500	International Nickel Co. of Canada, Ltd. (The)	Common	31,812.50
500	Italian Superpower Corp.	Class "A" Common	437.50
1,100	Kennecott Copper Corp.	Capital	66,275.00
2,000	Loew's Incorporated	Common	132,500.00
50,000	Louisiana Land & Exploration Co. (The)	Common	706,250.00
2,500	Mission Oil Co. (The)	Common	(b)55,625.00
7,800	National Power & Light Co.	Common	92,625.00
200	New Orleans Public Service, Inc.	Common	(b)1,300.00
3,555	Niagara Hudson Power Corp.	Common	59,546.25
2,888	Niagara Hudson Power Corp.	"A" Option Warrants	1,083.00
8,690	North American Co. (The)	Common	269,390.00
400	Northern States Power Co.	Class "A" Common	14,900.00
2,500	Otis Elevator Co.	Common	93,125.00
6,000	Pacific Gas and Electric Co.	Common	213,000.00
501	Pecos Valley Power & Light Co.	Common	(b)10,020.00
1,300	Penney (J. C.) Co.	Common	127,400.00
2,775	Public Service Corp. of N. J.	Common	132,506.25
2,000	Public Service Co. of Northern Illinois	Common	(e)168,000.00
4,750	Reynolds (R. J.) Tobacco Co.	Class "B" Common	266,000.00
1,500	Sears, Roebuck and Co.	Capital	125,062.50
1,500	Sears, Roebuck and Co.	Rights	1,687.50
2,100	South Coast Corp. (The)	Common	(b)51,450.00
1,700	Standard Gas and Electric Co.	Common	15,300.00
1,000	Standard Oil Co. (New Jersey)	Capital	68,750.00
200	Texas Pacific Coal & Oil Co.	Capital	2,775.00
1,000	Timken Roller Bearing Co. (The)	Capital	72,750.00
375	Trojan Oil and Gas Co.	Common	(b)562.50
500	United Carbon Co.	Common	42,625.00
36,250	United Corporation (The)	Common	249,218.75
478	United Electric Coal Companies (The)	Common	3,644.75
1,000	United Fruit Co.	Capital	83,000.00
12,500	United Light and Power Co. (The)	Class "A" Common	100,000.00
1,000	Westinghouse Elec. & Mfg. Co.	Common	147,500.00
Total			\$8,598,308.12
GRAND TOTAL			\$15,850,561.37

NOTE: Unless otherwise indicated the prices shown are the closing sale prices on the New York Stock Exchange or the New York Curb Exchange on Dec. 31, 1936. Where no sale took place on that date the security is appraised at the bid price December 31, 1936. (a) Estimated fair value by Board of Directors. (b) Bid quotations furnished by bankers. (c) Chicago Stock Exchange. (d) Boston Stock Exchange. (e) Closing sale price furnished by bankers.

The Financial Situation

THE activities of John L. Lewis and his associates, first coming sharply to the attention of the general public early last year in the rubber industry and continuing in this, that and the other industry ever since, have at length brought the Administration at Washington face to face with an impasse in plants of the General Motors Corporation, and the country is faced with a situation whose gravity the public is just beginning really to understand. As one after the other of the so-called sit-down strikes of the past year have claimed attention, the business community has in rather too large a degree centered its thoughts upon the specific interruption and contented itself too fully with estimates of the effect of each upon the profit and loss statements of individual enterprises. The more thoughtful have from the first recognized that there were new elements (or at all events elements that were new in the degree in which they were making their appearance) in the policies and tactics of union leaders and in the supineness of law-enforcing agencies. It has for some time past been equally clear to discriminating observers that these highly disturbing factors have been distinctly gaining in extent and importance. Thanks, we think, to the courage of the officials of the General Motors Corporation, the public is at length beginning to understand that the fundamentals of effective organized economic endeavor are now definitely at stake.

The situation by which the country is now faced has its roots deep in the events of the past half-decade or even longer. The growing disdain for the most elementary law of the land, exhibited by picket lines thrown around closed plants, has for many years past been casting a lengthening shadow before it. Before the so-called "sit-down" strike as such was ever heard of, tactics not dissimilar to this modern outlawry were certainly not entirely unknown. But the state of affairs now so strikingly exemplified in certain plants of the General Motors Corporation seems to have begun its development with the disturbances early last year in the rubber tire industry. It spread last autumn to the flat glass industry, and

ultimately to the motor industry last month. Its development during the past few weeks is in most respects typical, but the behavior of public officials during the past week appears to be without precedent even in recent years. Shortly before the turn of the year, a handful of workers in certain plants of the General Motors Corporation suddenly and without warning refused to continue working, but instead

seized possession of the plants in which they were habitually employed. Some of them have withdrawn, but others still remain in unlawful possession of the property of thousands of American men and women who own the stock of the corporation. Meanwhile, picket lines have been thrown around these properties and access to the plants denied to those whom the owners would have operate them.

The Facts

A so-called "truce agreement" entered into on Jan. 15 came to an end a day or two later, when General Motors made clear in a concrete way what it had previously asserted repeatedly, namely, that it would not consent to "bargain" with the groups that started the trouble as the sole agent of all its workmen, pretending, what is not the fact, that they represented all such workmen. The Secretary of Labor in Washington hastened to ask the leaders of the trouble-making workmen and officials of the General Motors Corporation to come to Washington and talk the situation over with her. Both groups promptly proceeded to Washington, where both remained on call until Jan. 21, when Mr. Lewis summoned representatives of

the press into his presence and told them that he had no intention of permitting the men under his control to give up their occupation of the property of the corporation, and added, in effect, that the President had been reminded of the heavy election debt he was under to discontented wage-earners and that these wage earners now expected payment of that debt. General Motors officials, learning of this extraordinary statement and being determined to have no dealings with men holding their plants for ransom, could see no good purpose to be served by re-

Cleveland's Advice

Senator Glass again served his country well on Wednesday when, referring to himself as a "relic of constitutional government," he called the attention of the Senate sharply to a veto message of President Cleveland, in which that admirable leader said that "the lesson should be constantly enforced that, though the people support the government, the government should not support the people."

New Deal managers at once, as might have been expected, proceeded to draw a red herring across the trail, many words and much time being wasted in arguing the unopposed contention that the Federal government is under obligation to come to the aid of the flooded areas.

They seem to have had much less to say about the measure that provoked the quotation from President Cleveland, the \$50,000,000 seed loan bill, and they were wholly silent concerning the use of taxpayers' money to support those who prefer striking to working at exceptionally high wages, and about the monumental grants of funds to farmers and many others in the name of "soil conservation," "relief" where relief is not deserved or warranted, and various other projects.

The Administration, from the President down, has for a long while past taken the position that it is the duty of the Federal government to "aid" the individual solve his personal problems, such aid taking the form of the direction of his activities and advice about, if not control of, the contracts he wishes to make, and nearly always accompanied in one form or another by grants of funds.

Far from "constantly enforcing" the "lesson" that "the government should not support the people," the idea that the government is under obligation to support large sections of the population is daily propounded and defended, as if there were any such entity as "government" which possessed the power, independent of the funds provided by the people, to support any one or anything.

It was doubtless this fact that led Senator Glass to call attention to the sound common sense of the former idol of the Democratic Party, and it is this practice on the part of the Administration that is in danger of developing among us a large number of people wholly lacking self-dependence and quite willing to have the government provide for them. Had we always adhered to doctrines such as those now in vogue in Washington, we should not today be able to point with pardonable pride to a standard of living that is the envy of the rest of the world.

maining longer in Washington. The Secretary of Labor remained strangely silent. The President issued over his name a brief and equivocal sentence that in some quarters was interpreted as a rebuke for Mr. Lewis and in others as something quite different.

There followed another invitation by the Secretary of Labor to both Mr. Lewis and his associates, and the officials of the corporation, to come again to Washington. When the representatives of the corporation were unable to see what good would be accomplished by another journey to Washington, where they could in the nature of the case merely repeat what they had already made abundantly clear, and courteously declined the invitation, the Secretary issued an extraordinarily intemperate statement in which she irrevocably took her place by the side of Mr. Lewis and his associates, while the President strongly supported his Secretary by telling his callers that day (the press included) that he considered the action of the officials of the corporation "very unfortunate on their part." A demand upon Congress by the Secretary of Labor for an extraordinary grant of power quickly followed, at the same time that intimation after intimation of wrong-doing on the part of the General Motors Corp. issued from the Department of Labor. Meanwhile, agents were dispatched to the Middle West to obtain "evidence" against the corporation, and the National Labor Relations Board on Thursday went into court with a petition directed at the corporation.

The course of the Governor of Michigan has been no less unprecedented. In addition to working day and night as a close ally of the Secretary of Labor, he has allowed the immediate needs of the strikers, including those still in unlawful possession of the property of others and those who are forcibly blockading the plants belonging to others, to be met from outside and has also given them moral aid and support. Within the past two or three days he has refused ordinary protection to the great majority of the employees of the corporation who would return to their work and their wages. At the same time, systematic efforts are being made to stir up the emotions of the politicians and the public with a view to further extreme legislation and probably extended and inquisitory "investigation" of the corporation. And all the while, not once has there been the slightest indication of any disquietude in official quarters over the fact that the labor agitators remain admittedly disdainful of the law of the land. Indeed, the Secretary of Labor in her excoriation of the corporation openly made light of the whole matter.

What of This Record?

Precisely what is the public to make of this almost incredible record? Many are disposed to consider the whole affair largely if not solely in terms of the length of time the operations of the General Motors Corporation will be interrupted, the number of dollars likely to be lost by the owners of this enterprise and by its employees, and the "strategy" of the two opposing camps. Others, disposed to proceed somewhat further with the matter, are pondering the indirect effects of this impasse, the probability of other similar disturbances resulting from it, the publicity it is receiving and the emotions it is arousing, the more or less openly avowed intentions of the trouble makers to proceed with other motor manufacturing enterprises and other industries as soon as the time is ripe, the inevitable ef-

fect of it all upon the relief question and consequently upon the all important budget problem with all that it implies, and much more of the same order. It may have been these aspects of the matter that the Secretary of Labor had in mind when she accused the General Motors Corporation officials of indifference to the public interest, although doubtless there are many who will think that her chief interest was in making certain that the wage earners of the automobile industry have the benefit of being represented by Mr. Lewis and the others who rendered yeoman service during the fall campaign.

But unless we are greatly mistaken, the public or large sections of it are rapidly growing conscious of the fact that much more is involved than is thus indicated, as important as all this is. Increasing numbers, we believe, are becoming unwilling to agree even tacitly that what the Secretary of Labor lightly assumes to be the public interest in the premises is really such. It is unquestionably highly desirable to have this whole matter brought to an end, although of course we must demur when it is suggested that the wage earners of the industry who now receive extraordinary rates of pay for 40 hours of labor a week would gain anything of consequence by having Mr. Lewis and his associates act as their spokesmen. No one will question the desirability of permitting the thousands, who desire to return to their jobs and their wages, to do so in peace. Not only those directly involved would benefit, but the whole community would gain immeasurably.

Here as always, however, there is such a thing as paying too much for the whistle, and clearly too much is being asked for the whistle in this instance. Vital issues are here involved, and now that the lines of battle have been drawn, the real interest of the public will be best served if these questions are threshed out fully and settled in accordance with reason and forward-looking wisdom more or less regardless of cost. The public would be well advised to put aside the personal factors involved in this controversy, the bickering, the maneuvering, the "strategy," the politics, the charges and counter-charges relevant and irrelevant, and do some quiet and earnest thinking about these larger and more fundamental questions now thrust into the foreground.

The Larger Issues

What are they? The first is this: Are we prepared to abandon our system of private property, or so to modify it that it becomes something radically different? If not, then we must act at once to put an end to the practice of labor groups in seizing private property and holding it for ransom in the form of concessions they demand, or in some cases, as in the coal mines of Pennsylvania, actually operating it or selling it. No one, so far as we are aware, in either private or public life has had the hardihood openly to espouse an abandonment of property rights in this country or, for that matter, such radical alteration of those rights as are implied in the tactics of labor unions during the past few years. The attacks on the system are none the less real enough although subtle and evasive. Witness the disregard of the very fundamentals of the system among large and growing sections of the public, particularly the labor unions, and, even more im-

portant, the almost complete supineness of law-enforcing agencies faced with such attacks upon property rights. Witness also the disposition, extraordinarily conspicuous recently in Washington but plain enough in many other places, not only to condone but even to defend the actions of the unions. Such attacks as these are far more dangerous than frontal assaults upon private property. Either we wish to continue the system of private property essentially intact, or we do not. The time has come to decide, and to make the decision effective.

A second, and almost as important, question at issue has to do with our willingness as a people to submit ourselves to the discipline that is essential for effective joint economic endeavor. Let us not deceive ourselves. Much of the discontent today is only the economic manifestation of what is spoken of in its more general appearances as "rebellion against authority" of any sort. Applied to a large and intricate industrial enterprise, it is simply a matter of being willing to obey orders explicitly, cheerfully and in good faith. Every schoolboy knows that organization of a high order is essential to the efficient operation of an assembly line, for example. Each individual must for the hours of his employment permit himself to become a cog in a vast machine. Even a small deviation from routine necessarily throws thousands of others out of their stride, to use an athletic term, and reduces the effectiveness of the whole operation. Are we, or are we not, willing to adapt ourselves to this routine? That is the question. The reward is high in terms of the necessities, the comforts and even the luxuries of life. The reward for refusing to conform is a lower standard of living. The issue should be faced and settled once for all.

Still another issue is this: Shall we indefinitely submit to labor union "racketeering," either in its cruder forms as now being revealed in the courts in New York City, or in its subtler forms now apparent in the rubber, glass, steel and automobile industries? These so-called leaders of labor proceed in ways that would result in quick legal, and even criminal action were they employed by employers, or by individual citizens generally. They conspire deliberately and more or less avowedly to cripple certain enterprises and certain groups of enterprises, not in an endeavor to correct abuses but by seeking out strategic points of attack, selecting small groups of individuals who are persuaded to strike or to take other action which results in due course in stoppage in many other plants, and by forcing into idleness many other workers eager to continue their daily labor. Serious abuses have not even been alleged in most recent instances, and where they have been charged the charge has been an afterthought. Labor unions have become a sort of political machine of the baser sort in this country, and in too many instances have done little more than pay high salaries to their officials and make trouble for every one concerned. They have attained a position of power that over and over again has caused time-serving politicians to cringe before them. Shall we continue to allow ourselves to be dealt with in this manner? The expense is enormous, as any thoughtful man can well determine for himself if he is willing to take the trouble.

These are some of the really fundamental issues brought to the forefront by current labor difficul-

ties. In one degree or another, they are all exemplified in the situation existing in the plants of the General Motors Corporation. The Secretary of Labor would do well to revise her ideas of "public interest" as far as this situation is concerned, and the general public would be well advised to make up its own mind where its interests lie.

Federal Reserve Bank Statement

IT IS rather well understood that the question of reserve requirements was under almost continual debate in Washington this week, and an early decision is anticipated with regard to the increase which began to be rumored some two months ago. The weekly banking statistics presumably played an important part in the Washington conversations. Unfortunately, however, the figures for the week to Wednesday night are uninformative, save perhaps in a negative sense. Only a modest further return of currency from circulation is noted, the reduction for the weekly period amounting to \$21,000,000. This leaves the entire post-holiday return of currency much under normal seasonal expectations, and even more under the return flow that might have been anticipated in view of the larger pre-holiday requirements. Gold continues to flow to these shores, but the additions are being "sterilized" by the Treasury, so far as the credit situation is concerned. Because of the return movement of currency, member bank balances with the 12 Federal Reserve Banks were a little higher, and excess reserves over legal requirements increased \$20,000,000 to an officially estimated aggregate of \$2,150,000,000. The seasonal return flow of currency to the banks now is about at an end, and it is on the basis of the present banking statistics that our monetary authorities will arrive at their decision as to future reserve requirements.

The monetary gold stock of the country moved up \$28,000,000 in the weekly period, to a new high record of \$11,345,000,000, but the so-called "inactive gold fund" of the Treasury is absorbing the fresh additions. The gold certificate fund of the 12 banks increased \$21,000 in the week to \$8,849,914,000, but cash in vaults fell rather sharply, and total reserves were down \$6,782,000 to \$9,170,414,000. Federal Reserve notes in actual circulation receded \$18,544,000 to \$4,140,492,000. Total deposits with the 12 banks increased \$11,958,000 to \$7,267,547,000, the account variations consisting of a gain of member bank deposits by \$17,707,000 to \$6,772,597,000; a drop of the Treasury general account balance by \$8,006,000 to \$180,253,000; a decline of foreign bank deposits by \$19,953,000 to \$74,947,000, and an increase of non-member bank deposits by \$22,210,000 to \$239,750,000. The reserve ratio remained unchanged at 80.4%. Discounts by the system increased \$476,000 to \$2,857,000, while industrial advances were off \$46,000 to \$24,085,000. Open market operations remained in suspense, with holdings of bankers acceptances down \$3,000 to \$3,081,000, while holdings of United States Government securities were quite unchanged at \$2,430,227,000.

Corporate Dividend Declarations

FAVORABLE dividend actions by corporate entities were a feature of the current week. There were a sizable number of larger corporations among those which made the increased or extra declarations, and it is notable that nearly all are engaged in different lines of industry; the exceptions are

two steel and two oil companies. U. S. Steel Corp. declared a dividend of \$1.75 a share on account of accumulations on the 7% preferred stock, payable Feb. 27. Inland Steel Co. declared a dividend of \$1, payable March 1; last year the company paid 75c. quarterly, and on Dec. 17 an extra of \$1.50. Texas Corp. declared a dividend of 50c. a share on the common stock, payable April 1, in comparison with half the amount in previous quarters plus, however, extras of 25c. each Dec. 21 and Oct. 1 last. Phillips Petroleum Co. placed the common stock on a \$2 annual basis with the declaration of a quarterly dividend of 50c., payable March 1. Norfolk & Western Ry. declared a dividend of \$2.50 a share on the common stock, payable March 19, as compared with \$2 quarterly previously, and also an extra of \$5 Dec. 19 last. Armour & Co. (Ill.) declared a dividend of 15c. a share on the common stock, payable March 15, which is the first payment on the present common stock, and the first payment on its equity shares since 1926. United Shoe Machinery Corp. declared a special dividend of \$2.50 a share on the common stock, payable Feb. 13; the regular quarterly of 62½c. was paid Jan. 5 last. Armstrong Cork Co. declared a dividend of 50c. a share on the common stock, payable March 1, as compared with quarterlies of 37½c.; in addition, an extra of \$1 was paid Dec. 19 last. Monsanto Chemical Co. declared an extra 25c. a share in addition to the regular quarterly of same amount, both payable March 15. Diamond Match Co. declared a dividend of 50c. a share on the common stock, payable March 1, which compares with 25c. paid Dec. 1 last. Burroughs Adding Machine Co. declared a quarterly of 20c., payable March 5 to stock of record Feb. 5; previously, 15c. quarterly was paid. Bigelow-Sanford Carpet Co. declared a dividend of 50c. a share on the common stock, payable March 1, which compares with 25c. a share in previous quarters; in addition, a special dividend of \$2 was paid Dec. 3 last.

The New York Stock Market

IRREGULAR movements were the rule this week on the New York stock market, owing to damaging floods in the Midwest, the continued strike in the motor industry, further uncertainty as to the international monetary situation, and similar unfortunate influences. Liquidating pressure was apparent at times, but it resulted in relatively modest losses in various groups of issues. Others were in keen demand, with steel stocks advancing in some instances to best levels of recent years. The steel group was, indeed, the leader of the market in the later sessions, and the sharp advances brightened the rest of the list as well. Earnings reports by United States Steel and Bethlehem Steel proved much more favorable than had been anticipated by the trading community, and soaring prices followed. Oil stocks also were favorites, since rising prices for the commodity caused optimism. Otherwise, however, the market reflected fully the uncertainty occasioned by the new difficulties that have cropped up lately. Turnover on the New York Stock Exchange was maintained at a fair pace, dealings in the full sessions averaging about 2,000,000 shares.

The tone was dull in the brief session last Saturday, with movements indecisive in all sections save the oil stocks, which showed smart gains. Flood news became ever more ominous over the last week-end,

and there was no sign of a real break in the motor strike situation. The main trend, accordingly, was toward moderately lower levels in nearly all departments. Building supply shares moved upward against the trend, as it is now anticipated that much rebuilding will have to be done in the Ohio Valley, while prospects for building on the whole are considered good. The tendency on Tuesday again was rather decidedly toward lower quotations. Stocks of companies whose plants are in the flood zone naturally suffered, while the rails that run along the flooded rivers also dipped sharply. Nor was the motor strike picture encouraging. The market turned about on Wednesday, and registered fair gains in a number of important groups. Steel and rail shares led the advance, which also took in rail equipment, motor and metal issues. Building supply stocks retained their popularity. There were quite a few losses sprinkled among the advances, however, for the buying remained selective. The favorable steel earnings reports gave that group a fillip on Thursday, and provided an offset to uncertainty in the rest of the list. Sharp advances were scored in leading steel issues, and smaller gains appeared in oil stocks owing to the better commodity price outlook. The rest of the market appeared dull and dispirited. The main trend yesterday again was irregular, but another burst of buying sent the steel issues to record levels for late years. Railroad stocks improved a little, but utility shares and most industrial issues were dull.

In the listed bond market the tone was uncertain, for the monetary outlook remains clouded. Meetings were held in Washington all week to determine what action is to be taken toward increasing reserve requirements, and the belief that credit expansion controls will be augmented prevented buying of high grade bonds. There was also some apprehension of a downward readjustment of the international value of the French franc. In these circumstances, United States Government securities drifted slowly lower, and most high grade corporate bonds likewise receded. Among the bonds with a speculative interest, trends were uncertain and much in line with stock movements. Foreign dollar bonds were quiet and not greatly changed, save for a decline in Japanese bonds, occasioned by the protracted Cabinet crisis. There was much discussion in all markets of the sharp recent advances in commodities, and a tendency to view such movements with alarm did not aid the stock market. Oil prices were strong, but grains, cotton, metal, rubber and other items fluctuated narrowly. In the foreign exchange markets weakness affected the French franc and negotiations for a large French loan in the London market confirmed the fears that the situation is getting difficult for the French stabilization fund to control. Sterling also was soft, indicating a steady flow of funds to this side of the Atlantic.

Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 1,115,840 shares; on Monday they were 2,219,010 shares; on Tuesday, 2,174,730 shares; on Wednesday, 1,936,736 shares; on Thursday, 2,342,530 shares, and on Friday, 1,964,770 shares. On the New York Curb Exchange the sales last Saturday were 527,000 shares; on Monday, 828,725 shares; on Tuesday, 772,974 shares; on Wednesday, 679,020 shares; on Thurs-

day, 648,735 shares, and on Friday, 616,145 shares.

The stock market encountered depressing influences this week resulting in price recessions on several days. Uncertainty of an early solution of the labor strife in the motor industry and the constant menace from floods in many parts of the country induced caution among traders and the market suffered as a consequence. On Wednesday, after a lower opening, equities, under the inspiration of the steel shares, rallied and closed generally higher for the day. Thursday's session was in the main given over to holding the gains of the previous day. Yesterday price movements were mostly irregular. The steel issues proved an exception, and extended their previous gains to new high ground. At closing time, however, the market experienced some recovery, but when compared with the close on Friday a week ago, prices are mostly lower. General Electric closed yesterday at $63\frac{1}{8}$ against 64 on Friday of last week; Consolidated Edison Co. of N. Y. at $46\frac{1}{2}$ against $48\frac{5}{8}$; Columbia Gas & Elec. at $17\frac{3}{4}$ against $18\frac{7}{8}$; Public Service of N. J. at $51\frac{1}{4}$ against $51\frac{3}{4}$; J. I. Case Threshing Machine at $152\frac{3}{4}$ against 161; International Harvester at $105\frac{1}{2}$ against 110; Sears, Roebuck & Co. at $83\frac{1}{4}$ against $85\frac{3}{4}$; Montgomery Ward & Co. at 55 against $57\frac{5}{8}$; Woolworth at $61\frac{1}{2}$ against $63\frac{3}{8}$, and American Tel. & Tel. at $182\frac{7}{8}$ against 183. Western Union closed yesterday at $79\frac{3}{4}$ against $81\frac{3}{4}$ on Friday of last week; Allied Chemical & Dye closed yesterday at 235 against 236; E. I. du Pont de Nemours at 173 against 174; National Cash Register at 34 against $34\frac{1}{2}$; International Nickel at 63 against 64; National Dairy Products at $23\frac{3}{4}$ against $23\frac{3}{4}$; National Biscuit at $31\frac{1}{4}$ against 32; Texas Gulf Sulphur at 40 against $40\frac{7}{8}$; Continental Can at $61\frac{1}{2}$ against 66; Eastman Kodak at 169 against $172\frac{1}{2}$; Standard Brands at $15\frac{3}{4}$ against $16\frac{1}{8}$; Westinghouse Elec. & Mfg. at $158\frac{1}{2}$ against 166; Lorillard at $23\frac{3}{8}$ against $24\frac{1}{4}$; United States Industrial Alcohol at $40\frac{3}{8}$ against 39; Canada Dry at $30\frac{1}{4}$ against 31; Schenley Distillers at $44\frac{1}{4}$ against $44\frac{3}{8}$, and National Distillers at 28 against $28\frac{1}{4}$.

The steel shares were conspicuous for their gains the present week. United States Steel closed yesterday at $94\frac{1}{2}$ against $87\frac{5}{8}$ on Friday of last week; Inland Steel at $113\frac{1}{2}$ against 114; Bethlehem Steel at $81\frac{5}{8}$ against $79\frac{5}{8}$; Republic Steel at $32\frac{3}{4}$ against $32\frac{1}{2}$, and Youngstown Sheet & Tube at $81\frac{1}{2}$ against 80. In the motor group, Auburn Auto closed yesterday at 31 against $31\frac{1}{2}$ on Friday of last week; General Motors at $68\frac{1}{8}$ against $66\frac{1}{4}$; Chrysler at 123 against $121\frac{7}{8}$, and Hupp Motors at $2\frac{3}{8}$ against $2\frac{5}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $33\frac{3}{8}$ against $33\frac{3}{8}$ on Friday of last week; United States Rubber at 55 against $53\frac{3}{8}$, and B. F. Goodrich at $32\frac{5}{8}$ against $33\frac{1}{8}$. The railroad shares closed this week for the most part lower. Pennsylvania RR. closed yesterday at $41\frac{1}{8}$ against 42 on Friday of last week; Atchison Topeka & Santa Fe at $72\frac{3}{8}$ against $75\frac{1}{8}$; New York Central at 42 against $42\frac{1}{2}$; Union Pacific at $129\frac{1}{2}$ against $130\frac{3}{4}$; Southern Pacific at $46\frac{5}{8}$ against $48\frac{5}{8}$; Southern Railway at 27 against $26\frac{1}{4}$, and Northern Pacific at $28\frac{1}{8}$ against $28\frac{3}{8}$. Among the oil stocks, Standard Oil of N. J. closed yesterday at $69\frac{7}{8}$ against 69 on Friday of last week; Shell Union Oil at $28\frac{1}{8}$ against 28, and Atlantic Refining at $34\frac{1}{2}$ against $34\frac{1}{4}$. In the copper group, Anaconda Copper closed yesterday at 53 against 55 on Friday of last week;

American Smelting & Refining at $89\frac{3}{4}$ against $96\frac{3}{4}$, and Phelps Dodge at $53\frac{1}{8}$ against $55\frac{1}{2}$.

Trade and industrial reports this week naturally are affected somewhat by the floods, but in general they continue to reflect a good rate of activity. Steel ingot production for the week ending today was estimated by the American Iron and Steel Institute at 77.9% of capacity against 80.6% last week and 49.9% at this time last year. It was indicated that an actual advance of activities would have occurred if companies affected by the floods were able to continue operations. Electric power production for the week ended Jan. 23 was reported by the Edison Electric Institute at 2,256,795,000 kilowatt hours against 2,264,125,000 kilowatt hours in the preceding week and 1,949,676,000 kilowatt hours in the corresponding week of last year. The weekly report on car loadings is delayed because of flood conditions.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $127\frac{1}{4}$ c. as against $127\frac{5}{8}$ c. the close Friday of last week. May corn at Chicago closed yesterday at $106\frac{3}{8}$ c. as against $108\frac{1}{8}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $49\frac{1}{8}$ c. against $49\frac{1}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 13.28c. as against 12.97c. the close on Friday of last week. The spot price for rubber yesterday was 21.12c. as against 20.65c. the close on Friday of last week. The price of domestic copper closed yesterday at 13c., the close on Friday of last week.

In London the price of bar silver yesterday was 20 5/16 pence per ounce as against 20 7/16 pence per ounce on Friday of last week, and spot silver in New York closed yesterday at $44\frac{3}{4}$ c., the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at $\$4.89\frac{7}{8}$ as against $\$4.90$ 5/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 4.66c. as against $4.66\frac{1}{4}$ c. the close on Friday of last week.

European Stock Markets

DEALINGS were small and the price trends irregular this week, on stock exchanges in the leading European financial centers. Uncertainty regarding monetary developments was added to the political and trade unsettlement, and the result in most markets was a mild downward movement of security quotations. The latest monetary fears relate to the French franc, which is rumored about to be devalued again, within the range of possible fluctuations set last Sept. 25. That French financial difficulties are pressing was confirmed Thursday, when the discount rate of the Bank of France suddenly was raised to 4% from 2%. Such a pronounced advance is highly unusual, and it was attributed to efforts to keep money in France and prevent a further drain of funds. It appeared, also, that French authorities were seeking another loan from London bankers, the desired advance on this occasion being reported at £50,000,000. Efforts to obtain promises of franc maintenance from French officials were only partly successful, for replies made to inquirers were very cautiously worded and do not seem to exclude the possibility of another

reduction from the level established last autumn. In these circumstances a cautious attitude prevailed in all European markets, with liquidation usually a little more pronounced than buying. In the political sphere, lack of progress toward European appeasement and the difficulty of arranging genuine neutrality in Spain impressed traders and investors at London, Paris and Berlin, and also contributed to the unsettled markets. Concern was expressed everywhere regarding the recent rapid rise of commodity prices, and this also proved a disquieting factor.

The London Stock Exchange was quiet in the initial trading session of the week, with gilt-edged issues fractionally lower. In the industrial section some interest was displayed in steel, brewery and textile stocks, but others drifted lower. The possibility of a higher French price for gold already was rumored, and it aided an advance in African gold mining issues. Anglo-American trading favorites were dull, and other international issues also weakened. The session on Tuesday again was dull, and the convenient explanation that commitments were being lightened in view of the approaching end of the fortnightly account once again was employed. British funds were not much changed for the day, while industrial issues showed small gains and losses in about equal numbers. Prices were generally lower in the international section. Business again was on a small scale, Wednesday, and the trend was irregularly downward. British funds held rather well, but only a few good features appeared in the industrial section, which witnessed a declining tendency. German bonds were in modest demand in the international section, but other issues were marked lower. Small losses were registered in gilt-edged issues Thursday, when the increase of the French bank rate aggravated the fears of further unfortunate monetary developments. British industrial issues likewise receded, but Anglo-American favorites improved on better overnight reports from New York. Gilt-edged issues were sharply lower yesterday, but industrial stocks held to former levels. International issues were neglected.

Trading on the Paris Bourse resulted in small recessions during the first session of the week, but even the small movement impressed observers, since it was expected that an advance would follow the overtures made to Germany by Premier Leon Blum. Rentes drifted lower and French equities of all descriptions likewise suffered reverses. Argentine issues were in demand in the foreign section, for Buenos Aires seems to be the Mecca for French capital now that displeasure has been expressed in the United States over the continued arrival of refugee funds. After an uncertain opening on Tuesday, prices improved slightly on the Bourse, partly because of official assurances that monetary stability remains one of the primary objectives of the government. Rentes did not join in the modest advance, but bank stocks and other equities improved. It was confirmed on Wednesday in Paris that negotiations were in progress for a loan from London bankers, and this unsettled the market, since it revealed the weakness of the franc. Rentes receded, and declines also were recorded in French bank stocks, industrials and utility shares. International issues were in better demand. There was a little better demand for rentes, Thursday, after the dis-

count rate was doubled, but other departments of the market reflected uncertainty. Bank stocks and other equities drifted slowly lower and closed with substantial recessions. Rentes showed further small gains yesterday, but larger advances appeared in equities, with bank stocks in the van of the movement.

Very little business was done on the Berlin Boerse last Monday, as a cautious attitude seemed advisable pending a reply by Chancellor Hitler to the suggestions for peaceful cooperation recently made in England and France. Heavy industrial stocks lost small fractions, but equally modest gains appeared elsewhere in the list of equities. Fixed-interest issues were motionless. It was again difficult to discern a definite trend on Tuesday, but gains outnumbered the losses, although all movements were small. Motor issues showed better results than other groups. The dullness continued on Wednesday, but gains again were a little more pronounced than the losses. Chemical and automobile manufacturing stocks attracted attention, and there was also an improved demand for fixed-income obligations. Activity increased slightly on Thursday, and the trend remained moderately favorable to holders. Some of the prominent issues advanced 1 to 2 points, but changes in most instances were fractional. The gains were extended yesterday, with speculative favorites showing large advances.

Anglo-American Trade

PROTRACTED conversations on trade relations between Great Britain and the United States were held in Washington, this week, in the course of the visit paid this country by Walter Runciman, President of the British Board of Trade. Other matters also were discussed at length, it seems, but all reports agree that the possibility of a reciprocal trade agreement received more attention than other items. Mr. Runciman stayed at the White House over the last week-end, and then prolonged his stay at Washington beyond his first expectations. It is still somewhat doubtful, however, whether a reciprocal agreement will eventuate, for a British Embassy statement on Wednesday said "further exploration will be necessary before it can be determined whether there is a firm basis upon which detailed negotiations can take place." This statement is somewhat surprising, since it is well known that explorations have been in progress for months, but some aspects of the problem apparently need further study and experts are to be detailed to the task. The British Cabinet officer conferred not only with President Roosevelt, but also with Secretary of State Cordell Hull and other State Department officials. Many problems of mutual interest doubtless were discussed in these talks, and it may well be assumed that the good relations between the countries were made better still by the exchanges.

European Politics and Economics

SOME evidence again was afforded this week that the leaders of the democratic nations in Europe have not entirely lost hope of achieving some sort of general settlement that might satisfy the dictatorial regimes. Premier Leon Blum of France, whose skill in international affairs is gaining recognition, made a direct appeal to Germany last Sunday, in the course of which the Reich was promised aid in return for an unequivocal pledge of peace. The address was not received any too

well in German circles, it seems, but it indicates at least that the intensive diplomatic discussions of recent weeks have not been abandoned. Meanwhile, the protracted conversations in Rome between the German General, Hermann Goering, and Premier Benito Mussolini drew to a close, with ample evidence to show that these Fascist countries remain determined to conduct their diplomatic affairs along precisely similar lines. Notes similar in content and almost in wording were dispatched by Berlin and Rome, on the question of sending volunteers to Spain. It is possible that more information on German aims will be made available today, for a special session of the Reichstag has been called to hear Chancellor Adolf Hitler. The German dictator has used the Reichstag on a number of occasions as a forum for important international announcements.

Premier Blum discussed the possibilities from the French viewpoint, last Sunday, in an address before his political associates at Lyons. In effect, the address was an assurance to the Reich that a Franco-German trade agreement would not imply any sacrifice of national dignity or power by Germany. That question does not arise, M. Blum remarked, since an agreement would be possible only in an atmosphere of full confidence and equality. He insisted, however, that the nations must work together in peace, if they are to work together at all. Nothing in the nature of a bargain could be offered to the Reich, he said, and the idea was dismissed that Germany might be brought to terms through aggravation of her economic difficulties. M. Blum turned next to the problem of armaments, and he pointed out that increases in this field are at a rate exceeding even the pre-war period. "What nation," he asked, "would consent to cooperate with another nation, either by opening credits or by augmenting the supply of raw materials, or opening facilities for settlement or colonization, if compelled to feel some apprehension, no matter how little, that the help rendered might some day be turned against it, and that the credits, raw materials and outside establishments might come to increase the force and military potential of which it and its friends would be the victims?" The Premier then urged the obvious solution of economic cooperation on one hand, and the organization of peace on the other.

No official German reply so far has been made to the French Premier's address, or to somewhat like remarks previously made by the British Foreign Secretary, Anthony Eden. But the unofficial reaction in the carefully controlled German press has not been cordial. One Berlin observer suggested as a possible reason the rapid expansion now being witnessed in the export of German armaments. Specific reference was made to the arrangement whereby Greece was to accept German guns and ammunition for sums blocked in the Reich, but that arrangement, made some months ago by Dr. Hjalmar Schacht, was repudiated on Wednesday by the Greek Government. From Vienna it was reported, also on Wednesday, that a new Austro-German trade treaty had just been signed, but this accord merely increases slightly for 1937 the total of exchanges between the two countries. Further expedients plainly are under consideration in Germany, for reports late last week suggested the possibility of an agreement for leasing part of Portuguese West Africa for a long term of years. Meanwhile, it is

interesting to note signs of increasing amity between Great Britain and Italy. The British Government has granted to Italy the right to use the facilities of several excellent ports in British Somaliland, which will aid the Italians greatly in conquering fully and exploiting Ethiopia.

League Council

THE low estate to which the League of Nations has fallen was illustrated in the meeting of the League Council from Jan. 21 to 27. Only questions of secondary importance were placed on the agenda, and even these were treated in a most gingerly manner. No attempt was made to deal with the outstanding problems raised by the Spanish civil war and the intervention of other nations, or with the question of a general European settlement. Disarmament seems to have been forgotten at Geneva, while reform of the League itself remains a moot subject. All this, of course, does not mean that the principle of international cooperation is a bad one, but merely that all the world now recognizes the degree to which the League was made the instrument of the national policies of a few nations. The Danzig problem came up, as usual, at the session of the Council, and a face-saving compromise was reached whereunder the League's juridical status will be maintained on paper, while actual authority is diminished through instructions to the High Commissioner to be "discreet" in using his legal rights. In its final session, last Wednesday, the Council arranged a "settlement" of the Franco-Turkish dispute regarding the Alexandretta district in Syria. This question arose because Syria soon is to become a fully independent State on termination of the French mandate, and because Turkey fears encroachments by other nations. The Council settled the problem by decreeing that the Alexandretta district shall have full internal autonomy, but be subject to Syria in decisions on international matters. France and Turkey are to make a treaty guaranteeing the territorial integrity of the area. Apart from these matters, the Council devoted itself to study of reports and recommendations.

Intervention in Spain

ONCE again there is reason to believe that genuine non-intervention in Spain may possibly be achieved, on paper if not in actual fact. The civil war in Spain probably would have ended some time ago, were it not for the extensive aid reaching both loyalists and insurgents from Communist and Fascist sources. In view of that likelihood, and of the danger that all Europe may become embroiled in the struggle, the British Government circularized the nations assisting the combatants and suggested real non-intervention. Germany and Italy were the last nations to reply, and their notes seem to afford a basis for procedure, although another period of delay is inevitable. Great Britain set the example of neutrality by forbidding her nationals to fight in the Spanish war, and the French Parliament already has passed legislation to the same effect, dependent upon similar measures by all the interested countries. The Soviet Russian Government took a stand similar to that of the French, a willingness to apply restrictive measures being expressed, provided real assurances were available regarding Fascist aid to the insurgents. In the

German and Italian notes, delivered last Monday after extensive collaboration, these governments likewise accede to the request for a ban on volunteers to Spain, on similar conditions.

The German and Italian notes, published last Tuesday, were more conciliatory than had been anticipated, for Berlin and Rome were rather flagrant about the aid they extended the Fascists in Spain. Both Germany and Italy, it appears, already have prepared legislation prohibiting their nationals from going to Spain to participate in the war. These measures are to be placed in effect whenever all other Powers adopt "equally positive steps." Both governments were able to point to their communications of Jan. 7, in which they declared expressly that such legislation by the respective supporters of the several factions in Spain would be necessary for genuine non-intervention. The German Government rather tartly reminded London that no reply so far had been received to the German suggestion that all non-Spanish participants, including agitators and propagandists, be removed from Spain. Italy made a protest in its communication against "mass-naturalization" of foreigners who are fighting for the loyalists, and demanded the total evacuation from Spain of military and political volunteers. With these notes in hand, the British Government set about the task of determining the earliest possible date for placing in effect the restrictive measures upon which all the large interested Powers apparently are in agreement.

While these negotiations were in progress, the Non-Intervention Committee continued its study of the general problem, and it was indicated on Wednesday that a draft plan had been prepared for a virtual naval blockade of Spain, which would take in Portugal as well. The Portuguese Government has objected to any such blockade as an infringement of sovereignty, but the new plan takes this into account. In general, this suggestion calls for patrol by the German and Italian fleets of the high seas just outside the territory controlled by the loyalists, while British and French naval units would patrol the seas of insurgent territory. British ships would hover beyond the 10-mile limit off Portugal, and thus prevent supplies from reaching the insurgents, without infringing upon Portuguese sovereignty. This suggestion is not likely to be presented formally to the Powers, and its application is still less probable, for it has been made plain at London that a stringent naval patrol is regarded with considerable nervousness by the British Government. Meanwhile, it is interesting to note that some curious international effects are flowing from the Spanish struggle. Mexico, which heartily favors the loyalist cause in Spain, announced last Saturday that for reasons of economy no minister will be appointed to Italy at this time. Oddly enough, the Mexican Government indicated at the same time that a Mexican Legation would be established in China. The Italian Minister to Mexico decided upon an indefinite "vacation," and prepared to return to Italy.

Despite the recent enlargement of the area of conflict, neither side in Spain has been able to claim much of an advantage in the fighting. The struggle for Madrid goes grimly on, with the lines of trench warfare not greatly different from those assumed at the start of the insurgent offensive against the capital 12 weeks ago. To the story of external aid

another chapter was added last Saturday, when it appeared that the rebels were bombarding the city of Madrid with the largest guns so far used in the siege. It appeared that eight-inch shells were being dropped into the heart of Madrid, in contrast to the six-inch shells formerly sent on their screeching way of destruction, and the origin of the larger guns is not hard to guess. Airplanes again careened over the capital and dropped their murderous pellets. Neutral press correspondents again claimed that these insurgent tactics were entirely fruitless from a military standpoint, however much they may terrorize the civilian population for the duration of the bombardments. The insurgents were reported on Wednesday to have made military gains both north and south of Madrid, and the danger to the capital thus was enhanced. It was reflected by hastened efforts to evacuate all civilians, so that the struggling armies might concentrate on the fight. Far to the south, where an insurgent force is attempting to take Malaga, the fighting continued, and here also the insurgents were portrayed as having made some gains. But wintry weather is preventing really large engagements and the important gains that both sides would like to report.

Soviet Trials

ANOTHER of those strange and slightly incredible trials of former Russian officials charged with sabotage and plotting against the Stalin dictatorship was held in Moscow this week, and a tale of international intrigue was unfolded that is extremely discouraging to contemplate, if it is true. On this occasion, as in the two former instances of mass trials, allegations of the most desperate sort were leveled at men like Karl Radek, leading Soviet propagandist; Gregory Sokolnikoff, former Ambassador to London; Gregory Piatikoff, former Vice-Commissar for Heavy Industry, and M. Serebryakoff, former Vice-Commissar for Communications. These former officials, like Zinoviev and Kamenev last August, were accused of treasonable activities, and the amazing tales they unfolded in the military court at Moscow fully bear out the charges. They vied with each other in describing espionage activities, by which German and Japanese spies were informed of railway building and of plans for allocating to the Reich vast areas in the Ukraine. They revealed tales of occasioning thousands of train wrecks and of plotting the deaths of high officials associated with Stalin, and even of the dictator himself. Leon Trotsky, now in exile in Mexico, was said to be a party to much of the plotting and sabotage, but all accusations stoutly were denied by Mr. Trotsky. The tales unfolded are incredible, but they impressed so experienced an observer of Russian life and affairs as Walter Duranty as convincing. The conspirators implicated more than a score of others in their curious confessions, and further trials possibly will result. The hearings were started last Saturday, and summations took place yesterday.

Japanese Cabinet

MUCH concern has been caused everywhere by continuance and aggravation of the Japanese political and economic crisis, which reached an acute stage a week ago on resignation of the Cabinet headed by Premier Koki Hirota. The economic difficulties are very serious, for it was found necessary

to establish a virtual embargo on imports in order to protect the yen. But the political troubles overshadowed even such matters, when leaders of the two Japanese parties engaged in bitter criticism of the militarists at the opening of the Diet, or Parliament. Premier Hirota suspended the Diet sessions for two days, but refused to dissolve the body, and this impasse resulted in his resignation last Saturday. It was chiefly the Japanese Army, which has been forging ahead blindly in its program of conquest, that objected to criticism from Diet members, and it is the Army that remained recalcitrant. Acting through his advisers, Emperor Hirohito commanded Kazushige Ugaki, a retired general of the Army and former Governor-General of Korea, to form a new Cabinet, last Monday. But leading militarists objected to this choice, apparently because General Ugaki once ordered a reduction of the Japanese forces by two divisions and because he seemed to lean toward the civilian side of affairs. When the Army portfolio was offered successively to a number of Japanese Generals, all refused to serve, and in this situation the constitution of a new Cabinet was delayed, for the Army or the Navy can prevent the functioning of a new regime in Japan by precisely such tactics. Many observers view this conflict as the determining factor in turning Japan toward Fascism or a better approach to democracy, but such Western generalizations about affairs in Japan are not necessarily accurate.

Discount Rates of Foreign Central Banks

THE Bank of France increased its discount rate on Jan. 28 from 2% to 4%. The 2% rate had been in effect since Oct. 15, 1936 at which time it was reduced from 2½%. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS

Country	Rate in Effect Jan. 29	Date Established	Pre-vious Rate	Country	Rate in Effect Jan. 29	Date Established	Pre-vious Rate
Argentina...	3½	Mar. 1 1936	--	Holland...	2	Dec. 2 1936	2½
Austria...	3½	July 10 1935	4	Hungary...	4	Aug. 28 1935	4½
Batavia...	4	July 1 1935	4½	India...	3	Nov. 29 1935	3½
Belgium...	2	May 15 1935	2½	Ireland...	3	June 30 1932	3½
Bulgaria...	6	Aug. 15 1935	7	Italy...	4½	Apr. 18 1936	5
Canada...	2½	Mar. 11 1935	--	Japan...	3.29	Apr. 6 1936	3.65
Chile...	4	Jan. 24 1935	4½	Java...	3	Jan. 14 1937	4
Colombia...	4	July 18 1933	5	Jugoslavia...	5	Feb. 1 1935	6½
Czechoslovakia...	3	Jan. 1 1936	3½	Lithuania...	5½	July 1 1936	6
Danzig...	5	Oct. 21 1935	6	Morocco...	6½	May 28 1935	4½
Denmark...	4	Oct. 19 1936	3½	Norway...	4	Dec. 5 1936	3½
England...	2	June 30 1932	2½	Poland...	5	Oct. 25 1933	6
Estonia...	5	Sept. 25 1934	5½	Portugal...	5	Dec. 13 1934	5½
Finland...	4	Dec. 4 1934	4½	Rumania...	4½	Dec. 7 1934	6
France...	2	Jan. 28 1937	2	South Africa...	3½	May 15 1933	4
Germany...	4	Sept. 30 1932	5	Spain...	5	July 10 1935	5½
Greece...	6	Jan. 4 1937	7	Sweden...	2½	Dec. 1 1933	3
				Switzerland...	1½	Nov. 25 1936	2

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were 9-16% as against 9-16% on Friday of last week, and 9-16@5/8 for three months' bills, as against 9-16@5/8% on Friday of last week. Money on call in London on Friday was 1½%. At Paris the open market rate was raised on Jan. 28 from 2½% to 4½% while in Switzerland the rate remains at 1¼%.

Bank of England Statement

THE statement for the week ended Jan. 27 shows a small loss of £21,631 in bullion, which reduced the total to £314,059,960 in comparison with £201,116,205 a year ago. As the gold loss was attended by an expansion of £1,833,000 in circulation, the decrease in reserves amounted to £1,855,000. Public deposit fell off £1,422,000 and other deposits £990,584. The latter consists of bankers' accounts, which decreased £1,863,872, and other accounts, which rose

£873,288. The reserve proportion is now 41.40%, slightly lower than a week ago, when it was 42.00%. Last year it was 40.33%. Loans on government securities rose £3,701,000 and loans on other securities fell off £4,243,154. Of the latter amount, £887,716 was from discounts and advances and £3,355,438 from securities. No change was made in the 2% discount rate. Below we show the figures with comparisons for previous years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Jan. 27 1937	Jan. 29 1936	Jan. 30 1935	Jan. 31 1934	Feb. 1 1933
Circulation.....	£452,297,000	£397,138,330	£374,941,384	£366,661,673	£357,309,815
Public deposits.....	12,134,000	15,851,331	20,948,938	25,154,293	42,245,113
Other deposits.....	136,864,806	142,762,748	141,057,928	138,400,553	102,940,514
Bankers' accounts.....	98,423,200	106,040,194	98,955,896	100,593,585	67,761,988
Other accounts.....	38,441,606	36,722,554	42,102,032	37,806,968	35,178,526
Govt. securities.....	78,636,199	80,045,001	82,521,413	77,057,869	89,378,138
Other securities.....	26,741,815	32,741,082	19,517,947	19,496,406	29,133,769
Disct. & advances.....	8,018,141	18,752,854	9,290,627	8,178,324	11,943,009
Securities.....	18,723,674	13,988,228	10,227,320	11,318,082	17,190,761
Reserve notes & coin.....	61,762,000	63,977,875	78,118,207	85,134,178	44,811,714
Coin and bullion.....	314,059,960	201,116,205	193,059,591	191,795,851	127,121,529
Proportion of reserve to liabilities.....	41.40%	40.33%	48.21%	52.05%	30.86%
Bank rate.....	2%	2%	2%	2%	2%

Bank of France Statement

THE official discount rate of the Bank was advanced on Jan. 28, 1937 from 2% to 4%. The statement for the week ended Jan. 22 showed a loss of 946,000,000 francs in note circulation, the total of which is now 86,544,422,085 francs, compared with 80,030,900,540 francs a year ago. Credit balances abroad, French commercial bills discounted and creditor current accounts record increases, namely, 1,000,000 francs, 610,000,000 francs and 1,225,000,000 francs, respectively. The reserve ratio, at 57.42%, compares with 71.43% a year ago and 80.48% the year before. Bills bought abroad showed a decrease of 12,000,000 francs, advances against securities of 27,000,000 francs and temporary advances without interest to State of 200,000,000 francs. A comparison of the various items for three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 22, 1937	Jan. 24, 1936	Jan. 25, 1935
	Francs	Francs	Francs	Francs
Gold holdings.....	No change	60,358,742,140	65,386,430,530	82,014,004,268
Credit bals. abroad.....	+1,000,000	13,162,313	10,710,534	9,950,746
a French commercial bills discounted.....	+610,000,000	7,171,056,051	9,545,353,817	4,003,035,927
b Bills bought abrd.....	-12,000,000	1,424,552,779	1,314,266,966	952,328,983
Adv. against secur.....	-27,000,000	3,560,286,826	3,231,643,857	3,148,827,961
Note circulation.....	-946,000,000	86,544,422,085	80,030,900,540	81,686,361,995
Credit current accts.....	+1,225,000,000	18,575,186,717	11,509,985,078	20,224,766,281
c Temp. advs. without int. to State.....	-200,000,000	19,398,092,309	-----	-----
Proportion of gold on hand to sight liab.....	-0.15%	57.42%	71.43%	80.48%

a Includes bills purchased in France. b Includes bills discounted abroad. c Representing drafts of Treasury on 10-billion-franc credit opened at Bank.

* Gold holdings of the Bank were revalued Sept. 26, 1936, in accordance with devaluation legislation enacted on that date. Immediately following devaluation, 10,000,000,000 francs of the Bank's gold was taken over by the French stabilization fund, but it was announced a few days thereafter that 5,000,000,000 francs of the gold had been returned to the Bank. See notation to table "Gold Bullion in European Banks" on a subsequent page of this issue.

Note—"Treasury bills discounted" appeared in blank in the statement of Sept. 25, as all of these bills had matured and have since been transferred to the account "Temporary advances without interest to the State."

Bank of Germany Statement

THE quarterly statement of the Bank dated Jan. 23 showed a slight decline in gold and bullion of 4,000 marks, the total of which stands now at 66,864,000 marks, as compared with 76,589,000 marks a year ago. A loss of 128,000,000 marks in note circulation, further reduced the total of notes outstanding to 4,378,000,000 marks. Circulation last year amounted to 3,753,821,000 marks and the previous year to 3,428,919,000 marks. The proportion of gold and foreign currency to note circulation is now 1.7%, compared with 2.18% a year ago. Reserves in foreign currency rose 72,000 marks and investments of 316,000 marks. Bills of exchange and checks, advances, and other daily maturing obligations fell off 148,363,000 marks, 7,340,000

marks and 20,946,000 marks respectively. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Jan. 23, 1937	Jan. 23, 1936	Jan. 23, 1935
Assets—	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Gold and bullion.....	—4,000	66,864,000	76,589,000	79,186,000
Of which depos. abr'd.....		26,669,000	20,264,000	21,204,000
Res'v'e in for'n currency.....	+72,000	5,541,000	5,289,000	4,580,000
Bills of exch. & checks.....	—148,363,000	4,450,845,000	3,629,553,000	3,345,740,000
Silver and other coin.....		276,545,000	291,529,000	345,229,000
Advances.....	—7,340,000	36,135,000	46,100,000	56,169,000
Investments.....	+316,000	525,173,000	663,970,000	758,411,000
Other assets.....		735,418,000	673,438,000	669,027,000
Liabilities—				
Notes in circulation.....	—128,000,000	4,378,000,000	3,753,821,000	3,428,919,000
Oth. daily matur. oblig.....	—20,946,000	753,901,000	749,543,000	938,807,000
Other liabilities.....		339,453,000	267,521,000	285,000,000
Propor'n of gold & for'n curr. to note circula'n.....		1.7%	2.18%	2.44%

New York Money Market

EXCEEDINGLY dull conditions prevailed on the New York money market this week, as there was a general disposition to do nothing until the reserve requirement question is clarified. Rates in all departments were maintained, with business almost at a standstill. The Treasury sold last Monday its usual issue of discount bills, and awards were at an average of 0.361% for the 273-day obligations, computed on an annual bank discount basis. Acceptance and commercial paper rates were unchanged. Call loans on the New York Stock Exchange held to 1% for all transactions, while time loans were offered at 1¼% for all maturities up to six months.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money is still at a standstill, no transactions having been reported this week. Rates continue nominal at 1¼% for all maturities. The market for prime commercial paper has been quite active this week and while the supply of high class paper is gradually improving, it is still under the daily requirements. Rates are ¾% for choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE "out-of-town" inquiries for prime bankers' acceptances have been fairly heavy this week but the demand from the city has been more or less spotty. Prime bills have been available in slightly larger quantities though there is still not enough to meet the demand. Rates are unchanged. Official quotations as issued by the Federal Reserve Bank of New York for bills up to and including 90 days are 5-16% bid and ¼% asked; four months, ¾% bid and 5-16% asked; for five and six months, ½% bid and 7-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, ¾% for 91- to 120-day bills and 1% for 121- to 180-day bills. The Federal Reserve Bank's holdings of acceptances decreased from \$3,084,000 to \$3,081,000. Open market dealers are quoting the same rates as those reported by the Federal Reserve Bank of New York. The rates for open market acceptances are as follows:

	—180 Days—		—150 Days—		—120 Days—	
Prime eligible bills.....	Bid	Asked	Bid	Asked	Bid	Asked
	½	¾	½	¾	½	¾
	—90 Days—		—60 Days—		—30 Days—	
Prime eligible bills.....	Bid	Asked	Bid	Asked	Bid	Asked
	½	¾	½	¾	½	¾

FOR DELIVERY WITHIN THIRTY DAYS

Eligible member banks.....	½ % bid
Eligible non-member banks.....	½ % bid

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Jan. 29	Date Established	Previous Rate
Boston.....	2	Feb. 8 1934	2½
New York.....	1½	Feb. 2 1934	2
Philadelphia.....	2	Jan. 17 1935	2½
Cleveland.....	1½	May 11 1935	2
Richmond.....	2	May 9 1935	2½
Atlanta.....	2	Jan. 14 1935	2½
Chicago.....	2	Jan. 19 1935	2½
St. Louis.....	2	Jan. 3 1935	2½
Minneapolis.....	2	May 14 1935	2½
Kansas City.....	2	May 10 1935	2½
Dallas.....	2	May 8 1935	2½
San Francisco.....	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange is showing a slightly easier undertone. The entire foreign exchange market, with the exception perhaps of the Dutch guilder, is dull tending lower and showing hesitancy. Fears are general that the Japanese yen will be devalued and that the French franc is certain to be devalued within a short time. Much hesitancy is caused by monetary studies now in progress by the United States Treasury and it is feared that the dollar may be cut to the full extent authorized by law. It is also thought possible that in the event of the devaluation of the franc, the pound may likewise be lowered to its former ratio of \$4.86. These uncertainties, added to those already existing, such as the disturbed international situation, mounting prices of commodities, and the strikes and flood disasters here, have an adverse effect on the foreign exchange and other markets. However, the attitude with respect to the long-term outlook is one of optimism. The range for sterling this week has been between \$4.89½ and \$4.91 for bankers' sight bills, compared with a range of between \$4.90½ and \$4.91 1-16 last week. The range for cable transfers has been between \$4.89 11-16 and \$4.91 1-16, compared with a range of between \$4.90 3-16 and \$4.91½ a week ago.

While in the main there is no important change in foreign exchange rates and fluctuations are held within narrow limits because of the powerful influence of the several exchange equalization funds, bankers are hesitant and cautious. The exchange funds give attention only to spot rates. The rate for franc futures collapsed sharply in all markets on Tuesday as growing fear of devaluation induced weakness.

It is believed that Treasury authorities here, in Paris, and in London are seriously studying problems which may arise for the exchange equalization funds as a result of devaluation of the franc. Under the present law the French Government has the power to devalue the franc to about 4.35 cents, compared to the present level of around 4.67 cents. New legislation would be required to lower the franc below the 4.35 level, which compares with old dollar parity of 3.92.

For some days there has been talk of the possibility that the pound might be restored to the former dollar relationship of \$4.86. Lately the pound has been ruling above \$4.91 and on numerous occasions during the late summer and early fall the unit was quoted above \$5.00. If both the pound and the franc were allowed to decline in relation to the dollar, the effect would be similar to a higher dollar

valuation. As it is now and for the past few years, foreign exchange authorities on the other side have regarded the dollar as greatly undervalued and have considered this circumstance largely responsible for the heavy flow of gold from Europe to the United States.

Widespread fear that the franc may be devalued is indicated at present by reports that the French Treasury is negotiating a loan of approximately £50,000,000 in the London market. This shows the impossibility that France can find accommodation at home because of the conviction of French citizens that devaluation is inevitable. The lack of confidence in the French outlook is also shown by the inability of the French Government either to force or induce a considerable repatriation of French funds from abroad or to draw into investment sources the vast hoards of French gold and currency hidden in France. The negotiations for a loan with London are now dealing with questions as to whether interest should be 3% or 3½%, whether the maturity should be nine months or a year, and whether payment of capital should be guaranteed. Doubtless the French Government would have to guaranty payment of the loan in gold, as it did in the case of the previous £40,000,000 loan effected in London, payment of which was completed only a month ago.

A London dispatch late on Thursday night to the United Press stated that a £50,000,000 3½% credit had been placed by the London banking firms of Lazard Brothers & Co., Ltd., N. M. Rothschild & Sons, and Morgan, Grenfell & Co. The credit is extended to the government-owned French railroads, but the money will be transferred to the French Treasury. It is a three, six or nine months' maturity, at the option of the borrower. The credit is secured by a deposit of either sterling or gold to the credit of the Bank of England at the Bank of France.

Foreign exchange interests are watching with much concern meetings which are now taking place in the Treasury Department at Washington of experts who are believed to be studying world monetary policies. When asked about these meetings the Secretary of the Treasury declined to discuss their significance in detail, but he hinted that there was "nothing pressing" before the groups and added that "you may see this same group back here three or four times over the next two or three weeks."

"What has been going on today [Monday last] is Treasury business of such a nature that I can't discuss it. I am simply making a survey of the monetary situation, past, present, and future," he asserted. That the tripartite agreement and the mechanics of operating under it were the subjects of the conference was indicated by a process of elimination according to observers. Officials said that the conference did not concern the Japanese crisis, the taxing of foreign investments in this country, or proposals to rehabilitate Germany.

The international aspect of the conference was shown by the presence of Dr. Herbert Feis, economic adviser to the State Department, and H. Merle Cochran, first Secretary and Treasury representative at the United States Embassy in Paris, who accompanied Secretary Morgenthau to the White House shortly after noon on Monday. Mr. Cochran's visit to the Treasury follows by two weeks a visit by William W. Butterworth, the Treasury's representative in the London embassy. Professor O.

M. W. Sprague, former adviser to the Bank of England and later to the United States Treasury, also attended these conferences, and Secretary Morgenthau disclosed that Professor Sprague, who resigned some time ago in protest against the dollar depreciation program, has been reemployed as a part-time adviser to the Treasury. A number of other experts, advisers to both the Treasury and the Federal Reserve banks, also attended the conference.

The conferences are especially significant because of the visit at this time of Mr. Walter Runciman, President of the British Board of Trade, and Sir Otto Niemeyer, a director of the Bank of England. It is generally believed that these two gentlemen are here for the purpose of establishing the ground work for a mutual trade agreement, at least.

Although studies in both the monetary and trade fields may not produce results for some time, it is considered possible that they may eventually result in, first, a trade agreement between the United States and Great Britain, and second, a readjustment of the present dollar-sterling ratio to permit a simultaneous decrease in the value of the franc. This seems to be the prevailing opinion of Washington observers.

The Honorable Rupert Beckett, Chairman of the Westminster Bank, Ltd., at the annual meeting held recently in London, was at pains to point out the defects in the present international foreign exchange and trade situation. Regarding the international outlook Mr. Beckett sees little amelioration in tariffs, quotas, and other restrictions and says that there has not been brought much nearer a common denominator in the shape of definite exchange parities between Great Britain, France and America.

"The exchange equalization funds," he said, "perform a useful service, but the necessity for them is proof that the genuine functions of the various exchanges are, to a great extent, still in abeyance. By this I mean that these funds have taken the position that should be filled by the passage of goods themselves. It is in fact the fictitious position of turning credit into a commodity, the true commodity goods being lacking. The measure of stability which has been attained among the chief world currencies is the result of economic cooperation. Is it too much to hope that political considerations will not be allowed to stand in the way of wider collaboration through which alone lasting peace and prosperity can be attained?"

Aside from the factors enumerated above, which are causing at most only a temporary hesitancy in foreign exchange operations, there is no essential change in the situation. Gold continues to flow to the United States not only from England, but from other parts of the world, attracted by the high price for the metal here, the prospects of a still further advance, and by opportunities for investment. Offsetting the movement of funds to this side there is an equal trend of funds to London seeking both safety and profit. Much gold has been shipped from Great Britain to the United States during the past year, amounting now to about \$200,000,000, but the British gold position is also improving, as may be seen from the fact that net gold imports into England in 1936 amounted to £227,675,423, compared with £70,065,891 in 1935. Total imports of gold in 1936 amounted to £314,295,298, against £244,091,930 in 1935 and £262,483,031 in 1934. Exports in 1936 amounted to £86,619,875, against £174,025,439 in

1935 and £128,712,611 in 1934. Another fact indicating the strength of the British position, and the great volume of foreign funds deposited there, is the new high record of deposits in British banks during 1936, which totaled £2,315,366,000, an increase of £146,494,000 over 1935, the largest expansion in any year since 1932. Advances of British banks in 1936 increased approximately £79,000,000 because of the greater trade activity. Money rates in London continue excessively easy, but bankers are now beginning to warn the business community that rates on gilt-edged securities are so low as to imperil the further orderly advancement of trade. Investors are disinclined to lend money at the unsatisfactory yields available. The same warning is being expressed by bankers on this side regarding the low yields of government securities which are retarding long-term financing of the more important industrial enterprises.

Money is in abundance in Lombard Street from day to day at $\frac{1}{2}\%$. Bill rates continue unchanged, seldom varying by the slightest fraction. Two- and three-months' bills are 9-16%, four-months' bills 19-32%, and six-months' bills 21-32%.

All the gold on offer in the London open market continues to be taken for unknown destination. Much of this gold is privately owned and shipped to the United States. On Saturday last there was on offer £289,000, on Monday £289,000, on Tuesday £235,000, on Wednesday £395,000, on Thursday, £352,000, and on Friday £21,800. At the Port of New York the gold movement for the week ended Jan. 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JAN. 21-27, INCLUSIVE	
Imports	Exports
\$10,928,000 from England	
2,145,000 from India	
2,005,000 from Switzerland	
1,696,000 from Canada	
1,201,000 from Australia	None
160,000 from Holland	
\$18,135,000 total	
Net Change in Gold Earmarked for Foreign Account	
Decrease: \$1,475,000	

The above figures are for the week ended on Wednesday. On Thursday there were no imports or exports of the metal or change in gold held earmarked for foreign account. On Friday, \$7,372,100 of gold was received from England. There were no exports of the metal or change in gold held earmarked for foreign account.

Canadian exchange during the week ranged between a discount of $\frac{1}{8}\%$ and a premium of 1-32%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS			
Saturday, Jan. 23.....	105.16	Wednesday, Jan. 27.....	105.16
Monday, Jan. 25.....	105.15	Thursday, Jan. 28.....	105.16
Tuesday, Jan. 26.....	105.15	Friday, Jan. 29.....	105.10
LONDON OPEN MARKET GOLD PRICE			
Saturday, Jan. 23.....	141s. 10d.	Wednesday, Jan. 27.....	141s. 11d.
Monday, Jan. 25.....	141s. 9½d.	Thursday, Jan. 28.....	141s. 11d.
Tuesday, Jan. 26.....	141s. 8½d.	Friday, Jan. 29.....	141s. 11½d.
PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)			
Saturday, Jan. 23.....	\$35.00	Wednesday, Jan. 27.....	\$35.00
Monday, Jan. 25.....	35.00	Thursday, Jan. 28.....	35.00
Tuesday, Jan. 26.....	35.00	Friday, Jan. 29.....	35.00

Referring to day-to-day rates sterling exchange on Saturday last was dull, but steady. Bankers' sight was \$4.90 3-16@ \$4.90 $\frac{3}{8}$, cable transfers \$4.90 $\frac{1}{4}$ @ \$4.90 7-16. On Monday sterling was in demand. The range was \$4.90 $\frac{3}{8}$ @ \$4.91 for bankers' sight bills

and \$4.90 7-16@ \$4.91 1-16 for cable transfers. On Tuesday the pound eased off. Bankers' sight was \$4.90 $\frac{1}{4}$ @ \$4.90 13-16; cable transfers \$4.90 $\frac{1}{2}$ @ \$4.90 $\frac{7}{8}$. On Wednesday the undertone was irregularly easy, with trading limited. The range was \$4.89 13-16@ \$4.90 3-16 for bankers' sight and \$4.89 $\frac{7}{8}$ @ \$4.90 $\frac{1}{4}$ for cable transfers. On Thursday exchange on London was steady. The range was \$4.89 $\frac{5}{8}$ @ \$4.90 for bankers' sight and \$4.89 11-16@ \$4.90 1-16 for cable transfers. On Friday sterling was steady. The range was \$4.89 11-16@ \$4.89 15-16 for bankers' sight and \$4.89 $\frac{3}{4}$ @ \$4.90 for cable transfers. Closing quotations on Friday were \$4.89 13-16 for demand and \$4.89 $\frac{7}{8}$ for cable transfers. Commercial sight bills finished at \$4.89 $\frac{3}{4}$, 60-day bills at \$4.89, 90-day bills at \$4.88 $\frac{3}{4}$, documents for payment (60 days) at \$4.89, and seven-day grain bills at \$4.89 3-16. Cotton and grain for payment closed at \$4.89 $\frac{3}{4}$.

Continental and Other Foreign Exchange

THE French franc situation, as indicated in the resume of sterling, is causing much uneasiness in banking circles.

Markets everywhere were taken by surprise on Thursday when the Bank of France announced an increase in its rediscount rate from 2% to 4%, the first change in the rate since Oct. 15. On Jan. 28 the Bank also increased its rate for advances on securities from 3½% to 5% and its rate for 30-day loans from 2% to 4%.

The ostensible reason given in Paris for the extraordinary rate increase was that British bankers with whom the French Government has negotiated a \$250,000,000 loan demanded that speculative borrowing be curbed. French financial sources are reported to have declared that banks have been "dumping" collateral into the Bank of France for discount with a consequent heavy drain on the national currency.

Paris dispatches of Jan. 28 report that bankers there foresee a new alignment of the franc, the pound, and the dollar. French parliamentary circles are reported to have declared that such an alignment is a likely outcome of current negotiations and will provide a stimulus to the three-power stabilization of currencies.

The French Minister of Finance, Vincent Auriol, asserted positively a few days ago that no further cut in the value of the franc is to be made, but his assertion only aroused further suspicion in financial circles abroad. His words recalled strikingly the statements made just before the franc was devalued a few months ago.

Early in the stabilization attempt a further lowering of the franc to the limit provided by law would have done no harm, but now all the dangers previously threatened are revived with the possibility that the franc will be allowed to slip.

Lifting of the Bank of France discount rate on Thursday appears to be a futile gesture in an impossible situation and it also upsets the Government's plans for a period of cheap money for the stimulation of business. It is scarcely likely that a higher bank rate will stop the flow of gold from France, to say nothing of the repatriation of French funds.

Fundamentally the French difficulties arise from political rather than financial and trade conditions. French capital has fled and continues to move out because of its distrust of the Socialist Government. Since devaluation and for long before, day-to-day

money has been readily available in Paris, but longer term accommodation has been exceedingly difficult for both business and the Government to obtain. French balances have been seeking security in New York, London, Amsterdam, Brussels, and the Swiss cities. The trade situation is shown in the figures for foreign trade. The excess of imports for the full year 1936 amounted to approximately 9,944,000,000 francs, against 5,478,000,000 francs in 1935.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar Parity ^a	Range This Week
France (franc)-----	3.92	6.63	4.65½ to 4.67
Belgium (belga)-----	13.90	16.95	16.84½ to 16.87
Italy (lira)-----	5.26	8.91	5.26½ to 5.26½
Switzerland (franc)-----	19.30	32.67	22.83 to 22.90½
Holland (guilder)-----	40.20	68.06	54.75½ to 54.76½

^a New dollar parity as before devaluation of the European currencies between Sept. 25 and Oct. 5, 1936.

The London check rate on Paris closed on Friday at 105.10, against 105.15 on Friday of last week. In New York sight bills on the French center finished at 4.65½, against 4.65¾ on Friday of last week; cable transfers at 4.66, against 4.66¼. Antwerp belgas closed at 16.85½ for bankers' sight and at 16.86 for cable transfers, against 16.84½ and 16.84½. Final quotations for Berlin marks were 40.24 for bankers' sight bills and 40.24½ for cable transfers, in comparison with 40.23½ and 40.24. Italian lire closed at 5.26¾ for bankers' sight bills and at 5.26½ for cable transfers, against 5.26¾ and 5.26½. Austrian schillings closed at 18.70, against 18.70; exchange on Czechoslovakia at 3.49, against 3.49½; on Bucharest at 0.74, against 0.74; on Poland at 18.95½, against 18.95½; and on Finland at 2.16½, against 2.16½. Greek exchange closed at 0.89½, against 0.90.

EXCHANGE on the countries neutral during the war shows no important changes from week to week. These currencies fluctuate in close relation to sterling. Nevertheless, during the past week or more the Swiss franc has not moved in harmony with sterling and the guilder, but has shown a certain weakness owing to a widespread belief that if the French franc is further devalued the Swiss authorities may also find it advisable to lower the Swiss unit. It is recalled in Swiss circles that when the Swiss franc was devalued following the tripartite currency agreement, the authorities asserted in official statements that devaluation of the Swiss franc was forced upon them. Thus far at least the Dutch guilder continues strong and neither financial authorities nor banking circles in Amsterdam seem to have paid much attention to adverse rumors current respecting other currencies.

Bankers' sight on Amsterdam finished on Friday at 54.76½, against 54.76½ on Friday of last week; cable transfers at 54.77 against 54.77; and commercial sight bills at 54.66, against 54.66. Swiss francs closed at 22.85½ for checks and at 22.86 for cable transfers, against 22.89½ and 22.90. Copenhagen checks finished at 21.88½ and cable transfers at 21.88½ against 21.90 and 21.90. Checks on Sweden closed at 25.27½ and cable transfers at 25.27½, against 25.29 and 25.29; while checks on Norway finished at 24.63½ and cable transfers at 24.63½, against 24.65 and 24.65. Spanish pesetas are not quoted in New York.

EXCHANGE on the South American countries is steady and moves in harmony with dollar-sterling rates. There can be no important change in the South American exchanges until such time as doubts now felt with respect to the tripartite currencies are fully resolved. Argentine foreign trade during 1936 showed a favorable balance of 535,738,000 pesos. Great Britain took 31.8% of total exports and supplied 20.4% of imports. The United States share of Argentine exports was 10.5% and of imports was 14.6%. Other South American countries also show relative improvement in their foreign trade.

Argentine paper pesos closed on Friday, official quotations, at 32.65 for bankers' sight bills, against 32.75 on Friday of last week; cable transfers at 32.65, against 32.75. The unofficial or free market close was 30½@30.15, against 30.20@30.30. Brazilian milreis, official rates, are 8.75 against 8.75. The unofficial or free market in milreis is 6.15@6.20, against 6.15@6.20. Chilean exchange is nominally quoted at 5.19, against 5.19. Peru is nominal at 26½ against 26½.

EXCHANGE on the Far Eastern countries continues to follow closely the fluctuations of the sterling-dollar rate. Currently the Japanese yen is showing a tendency to ease, due largely to the Cabinet crisis in Tokio. London advices state that although some confusion is certain to arise from the imposition of exchange restrictions by Japan, the London market has as yet not experienced any serious difficulty in liquidating contracts. Shanghai operators have been able to cover their short commitments in the market without much difficulty and any temporary stringency is already being relieved by the granting of permits to cover business entered into before restrictions were adopted. It now seems more doubtful that the Japanese authorities will fail to keep the yen as steady as possible at 1s. 2d.

Closing quotations for yen checks yesterday were 28.50 against 28.60 on Friday of last week. Hongkong closed at 30.61@30 11-16, against 30.66@30.70; Shanghai at 29½@30 1-16, against 29½@30 1-16; Manila at 50¾, against 50 7-16; Singapore at 57½, against 57½; Bombay at 37.07, against 37.07; and Calcutta at 37.07, against 37.07.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at par of exchange) in the principal European banks as of respective dates of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1937	1936	1935	1934	1933
England---	£ 314,059,960	£ 201,116,205	£ 193,059,591	£ 191,795,851	£ 127,121,529
France---	482,869,937	523,091,444	656,112,034	616,439,983	657,338,309
Germany b---	2,009,750	2,818,050	2,899,100	17,117,100	39,440,600
Spain---	c87,323,000	90,123,000	90,713,000	90,458,000	90,347,000
Italy---	a42,575,000	42,575,000	62,731,000	76,666,000	63,095,000
Netherlands---	64,130,000	55,573,000	68,476,000	76,621,000	86,045,000
Nat. Belg'm---	105,865,000	97,211,000	72,936,000	78,425,000	74,389,000
Switzerl'nd---	83,488,000	46,825,000	69,111,000	67,518,000	88,964,000
Sweden---	25,504,000	23,365,000	15,899,000	14,515,000	11,433,000
Denmark---	6,551,000	6,555,000	7,395,000	7,398,000	7,397,000
Norway---	6,603,000	6,602,000	6,852,000	6,574,000	8,015,000
Total week---	1,220,978,647	1,095,854,699	1,245,913,725	1,243,527,934	1,253,595,438
Prev. week---	1,216,794,628	1,103,011,917	1,247,141,983	1,244,239,831	1,251,200,644

^a Amount held Oct. 29, 1935; latest figures available. ^b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported as £1,333,450. ^c Amount held Aug. 1, 1936; latest figures available.

Note—The par of exchange of the French franc cannot be exactly determined, as yet, since the legislation enacted Sept. 26, 1936 empowers the Government to fix the franc's gold content somewhere between 43 and 49 milligrams. However, calculated on the basis on which the Bank of France has revalued its gold holdings, the parity between francs and pounds sterling is approximately 165 francs to the pound (the old parity was about 125 francs to the pound). It is on this new basis that we have here converted the French Bank's gold holdings from francs to pounds.

The British Way with Unions and Strikes

The extraordinary situation which John L. Lewis and his Committee for Industrial Organization have created in their fight with the General Motors Corporation has evoked, in more than one quarter, the comment that nothing of the kind could happen in Great Britain. It is not flattering to our national pride to be reminded that in Great Britain, where trade unionism is better organized and more important than here, and where a Labor Government, primarily representative of the trade unions, has twice been in power, has nevertheless found a way of curbing the arrogance of union leaders and effectually preventing such strikes as for some time have been increasingly prevalent in this country. The passage of the Trades Disputes and Trade Unions Act of 1927, however, following the general strike of the previous year, together with the knowledge that the Act will be enforced whenever occasion requires, has given Great Britain a measure of industrial peace far beyond anything that this country knows, and the principles and requirements of the Act are, accordingly, worth examining.

It should be noted at the outset that the Act does not undertake to prohibit or prevent strikes or lockouts as such, or to deprive trade unions of the general right of collective action. What it does is to define conditions under which strikes or lockouts shall be regarded as illegal, and to curb picketing, regulate the use of union funds for political purposes, exclude consideration of union membership or non-membership in public employment, and restrict the union membership of persons in the civil service. Some of these provisions are specially adapted to British conditions, but others, particularly those dealing with strikes and picketing, are equally well suited to conditions in this country.

The Act makes a strike illegal if it "has any object other than or in addition to the furtherance of a trade dispute within the trade or industry in which the strikers are engaged," or if it is "designed or calculated to coerce the Government either directly or by inflicting hardship upon the community." Under similar conditions a lockout is also illegal, and the Act makes it unlawful "to commence, or continue, or to apply any sums in furtherance or support of" any such strike or lockout. For the purpose of these provisions, "a trade dispute shall not be deemed to be within a trade or industry unless it is a dispute between employers and workmen, or between workmen and workmen, in that trade or industry which is connected with the employment or non-employment or the terms of the employment, or with the conditions of labor, of persons in that trade or industry." Conversely, "without prejudice to the generality of the expression 'trade or industry,' workmen shall be deemed to be within the same trade or industry if their wages or conditions of employment are determined in accordance with the conclusions of the same joint industrial council, conciliation board or other similar body, or in accordance with agreements made with the same employer or group of employers."

An obvious effect of the foregoing provisions is to outlaw the sympathetic strike. A strike may still be declared, but it must be kept strictly within the bounds of the particular trade or industry in which the strikers have been engaged, as determined by the agreement regarding wages and working conditions concluded through a designated public or quasi-public body or directly by the workers with the employer or a group of employers. No "calling out" of workers in other trades or industries, and nothing even resembling a general strike such as the one which inspired the Act, is now permissible in Great Britain. Moreover, within the limits of the particular trade or industry in which a strike may still be declared, the strike is illegal if it is intended, or if its obvious effect may be, to coerce the Government either directly or by inflicting hardship upon the community. A later provision of the Act declares that "a strike or lockout shall not be deemed to be calculated to coerce the Government unless such coercion ought reasonably to be expected as a consequence thereof," and the reasonableness of the expectation is, no doubt, a question upon which the courts might ultimately have to pass, but the plain intent of the Act is to put a ban upon any strike which, either by challenging the Government directly or by bringing hardship to the public, might naturally lead the Government to interfere.

The penalties imposed by the Act are direct and severe. Any person who "declares, instigates, incites others to take part in, or otherwise acts in furtherance of a strike" which the Act makes illegal is made liable, on summary conviction, to a fine of not exceeding £10 or imprisonment for not more than three months, while if the conviction is on indictment the penalty is imprisonment for not more than two years. There is a reservation which requires that court proceedings shall in certain cases have the approval of the Attorney General. No member of a union may be penalized by his union for refusal to take part in an unlawful strike.

The picketing provisions are more specific, and in consequence more stringent, than those relating to strikes. The Act makes it unlawful for one or more persons, whether acting for themselves, or for a union, or for an employer, or in anticipation or furtherance of a trade dispute, "to attend at or near a house or place where a person resides or works or carries on business or happens to be, for the purpose of obtaining or communicating information or of persuading or inducing any person to work or to abstain from working, if they so attend in such numbers or otherwise in such manner as to be calculated to intimidate any person in that house or place, or to obstruct the approach thereto or egress therefrom, or to lead to a breach of the peace." Violation of this provision is made an offense under an Act of 1875 relating to conspiracy and the protection of property. Picketing a house where a person resides, "for the purpose of inducing any person to work or to abstain from working," is made punishable on summary conviction by a fine of not more than £20 or imprisonment for not more than three months. Intimidation is defined as meaning "to cause in the mind of a person a reasonable apprehension of injury to him or to any member of his family or to any of his dependents, or of violence or damage to any person or property." The "injury" referred to "includes injury to a person in

respect of his business, occupation, employment or other source of income, and includes any actionable wrong."

While these provisions do not absolutely outlaw picketing, they clearly make illegal the mass picketing which has become increasingly common in this country, including the mass picketing which is engaged in by strike sympathizers who are not themselves actual parties to the dispute. The provisions regarding injury are broad enough, apparently, to cover the injury which an employer may reasonably be held to suffer from picketing which placards him as unfair to labor and, by inference, aims to discourage the public from patronizing him. No form of picketing which operates to interfere with ordinary traffic, whether or not it leads to some open breach of the peace, would seem to be legal under the British law.

No serious attempt appears to have been made to establish either the principles or the prohibitions of the British statute in American law. The British legislation seeks to impose legal responsibility upon trade unions commensurate with the privileges of organization and joint action which the unions enjoy, and specifically to prevent involving the public in inconvenience or hardship as a means of obtaining a union objective. American labor unions, on the other hand, have refused to admit any such responsibility for their acts, and in the conduct of strikes have often acted as if they were outside the obligations of law. Their most extreme defiance of law is now showing itself in the sit-down strike, a device which, if it is allowed to be used as a proper union maneuver, puts in jeopardy every property right that an individual or an employer is now supposed to possess.

There are signs that the tide of public opinion, hitherto tolerant of union excesses, may be near a turning point. Business men and employers are increasingly demanding a radical change in State and Federal policy and in the attitude of local officials. Nearly a year ago the New York Board of Trade adopted resolutions calling for the incorporation of labor unions, periodical reports to appropriate Federal or State authorities of their financial operations, a strict accounting to union members themselves of all sums collected and expended, a secret ballot and majority vote on any strike proposal, and authority in the courts "to grant all usual and appropriate civil remedies against any labor union which calls, instigates, directs or supports any strikes for unlawful purposes, or in violation of agreement, or against any labor union which calls or aids any strike except for the accomplishment of direct lawful benefits for the strikers." Similar resolutions were offered on Jan. 7 by Frederick J. Lisman, of F. J. Lisman & Co., investment bankers, at the regular monthly meeting of the Chamber of Commerce of the State of New York. Such enactments, although directed at other evils than those which the British statute deals with, would go far to end the racketeering of labor union leaders and the calling or fomenting of strikes whose primary aim was union domination, and to enforce legal responsibility in the dealings of unions with employers and the public. They should be accompanied, however, by equally stringent regulation of strikes and picketing. There is no prospect except of increasing lawlessness as long

as the present condition of virtually complete legal irresponsibility continues.

Why Strikes in the High-Wage Citadels of Industry?

Weekly wages of automobile workers in November were the highest paid by any of the 25 largest manufacturing industries and some 40% above the average for those industries. Iron and steel workers' hourly pay schedules are now 19% higher than the 1929 rates. Both hourly and weekly pay in the steel industry far exceeds the average of all industries. Workers employed in plants making rubber tires and tubes enjoy higher hourly pay rates than are established in any large manufacturing industry.

WEEKLY AND HOURLY WAGES—SELECTED INDUSTRIES
United States Department of Labor Data *

	Average Hourly Earnings	Average Weekly Earnings
All manufacturing industries.....	56.8c.	\$22.20
Automobiles.....	76.6c.	28.23
Steel works, rolling mills.....	66.1c.	27.02
Rubber tires and tubes.....	89.1c.	31.34

* Data for September, 1936, the latest published.

Yet such high standards of pay apparently do not insure a peaceful, contented labor force. During 1936 Akron rubber plants were plagued by sit-down strikes and one major strike of five weeks' duration. The Committee for Industrial Organization claims to have enrolled 128,000 steel workers in its union during an organization drive lasting only six months. Finally, recent front-page headlines attest to industrial unrest in the automobile industry.

What explains the seeming paradox of strikes and intense unionization work amongst America's highest paid workers? Has a high wage policy lost its efficacy as a means of insuring a stable, loyal working force?

A careful survey of industrial history during the past three years indicates that certain special factors account for the industrial unrest in steel, automobile and rubber factories. The high wage policy has not lost its value, but it must be only one phase, albeit a very important one, of a well rounded policy of personal management.

The factors accounting for the accomplishments by the unions, which explain the support accorded strikes by workers paid for above the average, are these:

1. The determination of the Federal government under the New Deal to stimulate collective bargaining has both encouraged unionization drives and stirred up interest among workers in organization for collective bargaining. Strike statistics for the last few years afford convincing proof of this observation. Before 1933 most strikes were staged over wage and hour issues. Since that time questions involving collective bargaining, recognition of a union and similar subjects account for a large proportion of our industrial disputes.

The National Labor Relations Act in particular constitutes a potent weapon of the unions. They have not hesitated to broadcast to all workers that this law was passed not only to make it possible for them to join a union without fear of reprisals from their employer, but also actually to encourage them to affiliate with a union.

An even more striking instance of the way the New Deal is capitalized by union organizers is the

argument they advance that President Roosevelt wants all workers to join a union. A large proportion of the union literature circulated among the steel mills warns the employees that they owe a duty of joining the union to the President.

2. The outcome of the national election in November gave a tremendous fillip to organization drives in the steel and the automobile industries. Consider the situation. Workers everywhere were told by union leaders and politicians that all bosses were for Landon—that the bosses were trying to intimidate employees into voting for the Republican ticket. Small wonder, then, that the morning after the election found industrial workers everywhere extremely “cocky.” Small wonder, indeed, that the small grievances and irritations which are daily occurrences in any large factory could so easily become delicate and serious issues in industrial relations.

Shrewd union leaders, of course, hastened to capitalize the situation. Intensification of union campaign efforts began with the posting of the election returns. Since that time the workers have learned that—guided by organized labor—they elected a President last November. They must now join a union to conserve and magnify the advantage they have secured. Both the steel and auto unions gained many more workers during the two weeks following the election than they had enrolled in any similar period previously.

It might be well to note that this post-election psychology has been noticed among unorganized as well as organized workers. Witness a strike late in November called, managed and settled by workers never at any time affiliated with a trade union. The election influence is easily the most important single factor explaining the rise of the unions.

3. The breakdown of local law enforcement. Militant, unlawful practices of the unions often increase their membership, due partly to intimidation of the unorganized and partly to worker adoration for the “strong arm” methods. Failure of local officials to enforce the law likewise robs employers of their most potent weapon against the unions—their ability to operate their plants with loyal workers.

The breakdown in local law enforcement seems nation-wide. In Akron, court orders were unenforceable, and local officials practically refused to take any action not meeting the approval of union leaders. In Pennsylvania, unions are promised that State police will never be used in a manner hurtful to strikers' interests. On the West Coast, maritime workers have been absolutely free from all fear of legal intervention in most communities. Even in Michigan, the National Guard is on duty perhaps as much to protect strikers as to prevent their breaking the law.

4. Workers, like any other group of human beings, are eager to try something new. Trade unionism in the militant, aggressive energy characteristic of the industrial unions was something new to the rubber, steel or auto worker. Many employees felt they had won all they could through the company unions—why not give the Lewis idea a chance?

5. Many of the enrollments won by the industrial unions in the early stages of the drives are explained by the fact that no dues or initiation fees were charged the newcomers. The steel union quite early announced a moratorium on dues and initia-

tion fees. The auto union willingly accepted enrollment cards even when they were not accompanied by cash for dues.

Such a policy was effective in two ways. Workers were told they were getting a “free ride”—that they could benefit from the union campaign at no cost. They were told also that the waiver of dues showed the union was interested in their welfare and not, as managements charged, chiefly concerned about dues revenues. Since all Americans are “joiners” by inclination, it is indeed difficult to resist the temptation of signing a card which entails no financial obligations.

6. It must be admitted that the shrewd strategy employed by the C. I. O. also played a large role in its early successes. The industrial union campaigns in steel, auto and rubber industries appear the best-publicized and the best-financed, if not the best-managed, drives seen in this country.

Significant and distinguishing characteristics of the organization drives have been (a) use of radio—perhaps the first drive to utilize this medium effectively; (b) use of direct mail advertising—union organizers alertly seized this advertising medium of business and adapted it to their needs. Broad-sides and blurbs have been sent out by the thousands, all containing enrollment blanks to be returned without the necessity even of buying a postage stamp; (c) efficiently organized publicity work—reference to newspaper headlines of the past six months proves the point.

7. Organizing strategy in the field likewise has been shrewdly conceived and directed. C. I. O. campaigns have opened in most cases with mass meetings addressed by political and religious leaders as well as by union “greats.” Intensive personal drives followed, with many workers sought out in their homes by organizers. Just what pressure is used in such cases can only be imagined. Drives are often wound up by mass attacks with “flying squadrons” and generous use of sound trucks.

Significant in organization strategy has been the C. I. O. policy of concentrating on one large unit in an industry. Thus, Goodyear became the target in rubber, U. S. Steel Corp. in steel, and General Motors in the auto industry. Such tactics conserve union finances and organization energies; they also enable the unions to utilize the force of competitive considerations to bring their adversary to terms. Part and parcel of such strategy, of course, has been the resort to “sit-down” strikes to tie up strategically important industrial units.

Sit-downs have been exhaustively discussed in recent weeks—but another phase of C. I. O. strike strategy may have escaped the attention it deserves. When a strike actually is called, the industrial unions do not rely solely upon the striking workers for picketing and for “missionary work” among the idle who are not union members. The picket lines in the Goodyear strike early in 1936 were manned partly by miners, partly by workers from other Akron plants, in addition to the strikers themselves. Pickets for General Motors plants at Flint and elsewhere were drawn from industrial areas of more than 1,000 miles away.

Looking over the impressive array of factors that have operated in favor of the C. I. O., small wonder that it has gained strength even in the high-wage citadels of industry. Can the unions hold the gains achieved and can they go on to even more substan-

tial victories? It is far too early to answer such a query now, but certain tentative opinions may be hazarded.

First, unions find it difficult to hold gains won in a great industry-wide organization drive. Witness the loss in union strength after 1920—the decline in the auto union's membership in 1935 after the National Recovery Administration enthusiasm waned.

Secondly, costly strikes essential to a successful organization drive should eventually diminish enthusiasm for the union among most workers.

Third, C. I. O. leaders will soon make the inevitable serious blunders which most union leaders eventually make. The Lewis statement of last week demanding presidential support is, of course, a major tactical error.

But most important of all, the American Federation of Labor wants the C. I. O. campaigns to fail and fail miserably. A. F. of L. leaders are equipped to embarrass the C. I. O. The close connection of the old-line A. F. of L. crafts with local political machines in many sections of the country should be borne in mind.

After Six Months of War in Spain

After six months of more or less continuous fighting, the civil war in Spain shows no clear sign of soon coming to an end. Recent operations have seemed to indicate some increase of strength on the part of the Madrid forces, but it is impossible to know with certainty how much of the added loyalist vigor is due to aid from abroad, and how much to a weakening of support for General Franco in the country. It is clear, however, that neither side would have been able to maintain itself without outside help, and it is around the problem of intervention, whether of men or munitions or both, that diplomatic efforts continue to revolve. The evidences of progress toward a common understanding or joint policy on the part of other Powers are slight, and while diplomatic approaches continue to be made, no one of them appears as yet to have done much to clarify the general diplomatic situation.

In a speech in the House of Commons, on Jan. 19, Foreign Secretary Anthony Eden undertook to reassure the Commons regarding the Anglo-Italian agreement, and added an appeal to Germany for cooperation in keeping Europe at peace. The joint declaration of the British and Italian Governments, he said, was "neither a treaty nor a pact," although it marked, he hoped, "the end of a chapter of strained relations." It called for no British concessions and involved no modification of existing British friendships. It had, however, been of service as "an appeasement in the Mediterranean," and as such had been welcomed not only by France but also by Turkey, Greece and Yugoslavia. As far as Spain was concerned, the declaration was "originally intended," Mr. Eden said, "to clear up the misconceptions which were a legacy of the immediate past," and it was with that object that the British Government had thought it desirable to include the exchange of notes in which the Italian Foreign Secretary, on behalf of his Government, had stated "that as far as Italy is concerned the integrity of the territory of Spain shall in all circumstances remain intact and unmodified."

Turning to Germany, Mr. Eden appealed for co-operation in curbing the menace of armaments and effecting a general political and economic amelioration. "The future of Germany and the part she is to play in Europe," he declared, "is today the main preoccupation of all Europe. Here is a great nation of 65,000,000 people . . . which has exalted race and nationalism into a creed which is practised with the same fervor as it is preached. All the world is asking at the present time whither these doctrines are to lead Germany and whither they are to lead all of us. Are they to restore her to the position of a great Power in the center of Europe enjoying the respect of other Powers, both great and small, and using the manifold gifts of her people to restore confidence and prosperity to a world heartily sick of feuds and antagonisms and ardently desiring to return to normal conditions of work and partnership, or are they to lead her to a sharpening of international antagonism and to a policy of ever greater economic isolation? . . . If she chooses cooperation with other Powers, full and equal co-operation, there is nobody in Britain who will not assist wholeheartedly to remove misunderstandings and make the way smooth for peace and prosperity."

Mr. Eden's speech failed to awaken in Germany the cordial response which presumably had been hoped for. As the Berlin correspondent of the New York "Times" reported the next day, the speech was looked upon as "cast in an all-too-censorial tone" and even reflecting "a note of petulance, the result, perhaps, of more friendly Italo-German relations." There was suspicion that it anticipated the French point of view, an exposition of which was expected from Premier Blum in a speech at Lyons the following Sunday. German opinion not only declined to accept responsibility for the increasing gravity of the Spanish crisis, but it was not in accord with Mr. Eden regarding the virtues of collective security and the importance of the League of Nations. With some serious differences apparently adjusted by treaties between the Reich and Italy, Austria, Poland and Lithuania, German opinion inclined to favor bilateral agreements rather than collective ones as a better assurance of peace.

The speech of Premier Blum, on Jan. 24, was, like that of Mr. Eden, a plea for cooperation, but it went much farther in what was said about economic aid. "The German State," Premier Blum said, "is just now devoting all its science of organization and all the power of its national will to overcoming grave economic difficulties. From that fact there has spontaneously sprung to many minds the idea of a kind of exchange, of a sort of contract by the terms of which Germany would receive help in the economic field which she would pay for by satisfactory participation in the pacific settlement of the European situation." That suggestion Premier Blum emphatically rejected as undignified. He also declared that "we reject any suspicion regarding the will for peace that Chancellor Hitler has proclaimed on several solemn occasions." Yet "how," he asked, "can economic agreements be made independently of a political settlement? What nation would consent to cooperate with another nation, either by opening credits or by improving the supply of raw materials or by affording facilities for emigration or colonization, if it should be compelled to remain in apprehension that the help given . . . will be used only for the increase of the military

potential of which it or its friends would be the victims?"

What Mr. Eden and Premier Blum had immediately in mind in their appeals for cooperation was, of course, the situation in Spain, and in that situation Italy, Portugal and Russia, as well as Germany, are involved. In a note addressed on Jan. 10 to each of these Powers and to France, the British Government asked whether they were ready to join in an effort to supervise the frontiers and ports of Spain for the purpose of preventing the entry of munitions and volunteers, and whether, pending the establishment of such supervision, they would individually undertake to prevent the recruiting and dispatch of volunteers in their respective territories. The replies of Germany and Italy were delayed until Jan. 25, and in the interval important diplomatic conversations, extending over several days, were carried on by representatives of the two Powers at Rome.

The German reply, which was substantially identical with that of Italy, reaffirmed the willingness of Germany to take part in a joint plan of control, provided the plan was one to which all the other interested Powers agreed. It was prepared to enact legislation forbidding German citizens to enter Spain for the purpose of taking part in the war, and preventing the departure from Germany or transit through the country of all persons desiring to go to Spain for war service, on condition that the London committee on non-intervention effected immediately a joint agreement of all the Governments concerned "on the essential content of the measures to be taken by each, on the time of their coming into force," and "on the main lines of the system of control to be introduced." It reminded the British Government, however, that no opinion had yet been expressed by that Government regarding the German proposal, made on Jan. 7, "to remove from Spain all non-Spanish participants fighting in Spain, including agitators and propagandists," and expressed a serious fear that "if the Powers were to prevent only the future flow of volunteers, but were prepared to leave in Spain the foreign participants in the civil war who already were there, it would lead to the advantage of the elements fighting against the national Spanish Government."

The Italian note added the observation "that if reports published recently in the press of various countries on the so-called mass naturalization of foreigners who have joined the ranks of one of the parties in the conflict should prove true, such a measure would unquestionably be contrary to any true policy of non-intervention. . . . This suggested naturalization . . . reveals how effective has been the help of foreign volunteers to one of the two parties in the conflict, and what decisive importance is attached to it."

The net effect of the replies is to leave the situation exactly where it was before. A joint agreement, acceptable to all the Powers interested in the Spanish war is the very thing which the London committee has been unable to accomplish. There was even less reason on Jan. 25 than there had been previously to expect that such an agreement could be drawn up. On Jan. 20 it was learned that Portugal had notified Great Britain that neither a supervision of exports to Spain on its frontiers nor an international patrol of its coasts would be permitted. The internal position of the Blum Government is

regarded in Italy as weak, and there is no confidence that Premier Blum would be able to check the flow of volunteers and military supplies from France into Spain. The satisfaction which is reported to have been felt in British Government circles regarding the German and Italian replies cannot be said to have much foundation.

So the war in Spain drags on, with outside aid continuing to come in, mainly, it would seem, in support of the Franco forces. The presence of large numbers of foreign soldiers in Spain has an importance greater than the terms of the German and Italian notes attached to it. It indicates the existence in Europe of large numbers of men who are willing to take part in any civil outbreak in which their sympathies are enlisted or their ambitions may be gratified, and whose activities may paralyze the efforts of other Powers to localize or humanize the conflict. Not for many years has Europe been confronted with so dangerous a situation.

Credit Control of Fiat Currency?

By H. PARKER WILLIS

Information comes from Washington as the result of a long session of Federal Reserve authorities, early in the current week, that the question of "curbing" excess reserves of member banks will probably be deferred for some six weeks or more. This statement is not official, but is evidently allowed by Reserve authorities to gain circulation, perhaps for the purpose of testing public opinion. At the same time, it is fairly definitely made known that the "Open Market Committee" of the Federal Reserve System has no intention of ordering any disposal of government securities, as "any heavy sale by Federal Reserve banks would handicap the Treasury in its future borrowing." The advancing of Reserve ratios, which has been so often projected, is evidently pigeon-holed for the present. What is the reason for this abandonment of all that has been officially urged during the past two months? The alarming suggestion is made by those who profess to reflect Federal Reserve opinion that the Treasury, when preparing the budget for the coming year, had "a fairly definite program of relief," but that the Ohio disaster has entirely "upset this program," and that it will probably be necessary to borrow much more than had been expected. Governor Eccles of the Board of Governors of the Federal Reserve System has, in recent addresses before public bodies, expressed himself pretty definitely to the effect that not much more borrowing of "new money" was likely to be necessary, so that the Treasury would be able to devote itself to refunding and consolidating what it already owed, and could allow itself to adopt a more conservative attitude on the entire credit situation. This was good news, if it could be believed, but the change of front now announced eliminates any assurance that might have been gathered from the earlier announcements and leaves the situation as unsettled as ever.

The exceedingly optimistic outlook for the future which was foreshadowed by Mr. Eccles and his conferees was not very convincing to the more conservative minds in the financial community. They could not, of course, foreshadow the floods of the Middle West or the need for additional expenditures resulting from them. Experience has stimulated the belief that there is always unexpected reason for new

drafts upon Federal resources and that ordinarily there will be complete inability to keep expenses down to the levels that had been foreshadowed. Few, therefore, will be surprised on learning that the hopeful view of probable relations between income and outgo which had been accepted not only by Governor Eccles, but by President Roosevelt himself, in his numerous budget estimates of the past six months, could not be fulfilled. With such forecasts based upon experience, surprise and disappointment over the present outcome cannot be very real.

What is much more actual and genuine than any such disappointment over finances is, however, the admission that there is no intention to take any real step with regard to the position of bank credit. Postponement of a decision in the matter for six weeks is almost equivalent to putting off the whole matter until the Greek kalends. Although there is vague suggestion of some "new move to cut reserves" (excess reserves), there is no indication what it may be, and as yet nothing whatever to suggest that the known and recognized measures of defense already under consideration will receive any serious attention. Specifically, the authorities at Washington have rejected the whole idea of "cleaning up" Reserve Bank portfolios, by reducing their present large holdings of government securities, on the ground that by so doing they would handicap the Treasury in its future borrowing undertakings. Such borrowing is now described as likely to reach a "sizable total before the end of the fiscal year," while, of course, any reduction in value of government bonds or increase in the rates of interest which the government must pay would evidently be regarded as far too high a price to pay in exchange for an improvement and adjustment of the bank-credit conditions.

There is, in this, nothing that has not been known or recognized for a long time. The new aspect of it is found in the fact that the government itself has, within the past two months, recognized the precariousness of the credit situation and has emphasized the belief by suggesting definite steps of precaution, yet has not gained its own consent to act. Its precautionary measures have been approved by the best banking opinion in the community, and the government has been urged to adhere to its resolution to enforce such prophylactic measures. If the accounts of what took place during the Washington meetings are correct, the Reserve authorities have been fully in accordance with the idea of reducing excess reserves and "putting on the brakes" so far as that could be effectively done, in the attempt to bring credit overexpansion to an end. Apparently, there is no seriousness of criticism and no consensus of opinion that is sufficient to offset the bait held out by the willingness of the money market to absorb further government bonds at ridiculously low figures, when and if requested so to do, by the Treasury. Nor is there any indication that adherence to resolutions for the reduction of the volume of "relief" expenditure current during the past few years can be expected. We seem to be determined to press on both with our borrowing and with our plan of getting what we need from the banks through the creation of inflated credit, regardless of any caution and without any restraint.

That such a situation is more than discouraging we need not repeat. If anything were called for to

make the situation more acute, it would, however, be found in the semi-official suggestion that the community, at a loss what else to do, might occupy itself in sawing off the limb of the tree upon which it just now depends for its own support. It may not be a pleasant fact, but a face none the less, that for many months past the New York market has been very greatly dependent upon the incoming of foreign gold shipped here on investment account by way of payment for American stocks and bonds. The Secretary of the Treasury has estimated this "investment balance" at a good deal more than \$7,000,000,000, out of which \$1,500,000,000 are reported to consist of cash balances. Now, notwithstanding the dependence upon this investment support that has come to prevail, the sapient financiers at Washington are said to have devoted a principal part of their consideration to the danger involved in the enlargement of the country's currency base through the inflow of foreign funds, and to have regarded it as a serious problem "how to prevent foreigners from investing in property and securities in the United States." Here we have the usual official confusion of thought in the whole matter. The foreign gold which had been shipped here is spoken of as a principal source of the excess reserves on the books of our Federal Reserve banks. The question how to get rid of excess reserves thus conceived of as a question how to stop foreign investment. At the same time, some saving common sense appears to suggest to our financiers that in stopping foreign investment we shall be likely to drive home again such foreign investment as has already occurred here, and in so doing to run the risk of subjecting our banks to an intolerable burden of redemption. The saving grace in the situation appears to be furnished not by any consideration of the true merits of the situation, but by the fear that if we should take any remedial measures we shall raise the cost of current borrowing for the Treasury from the present 2.57%, or thereabouts, to a somewhat higher figure.

Public financial policy in the United States seems never to have reached a lower level than at present, but while these very deliberations are going on in Washington, Congress has been adding to the situation an element of apprehension which, to say the least, was not called for. In extending the President's devaluation powers and perpetuating the stabilization fund, it has thought best, according to current news dispatches, to reenact the unwarranted provisions of the so-called "Thomas Amendment" of 1933, which legalized the issue of \$3,000,000,000 of legal tender notes in case of necessity. Originally the Thomas Amendment was tentatively adopted as a possible resource against danger, at a time when our banks were closed and our financial structure apparently greatly undermined. Why should be reenact it today? Only, it would seem, because the Administration and its representatives in Congress are, in fact, much more disturbed about the possibilities of the present situation than they are inclined to admit, and foresee at least a possibility that the country may find itself driven to add to its fiat credit a new supply of actual fiat currency. Certainly it is to be hoped that this pessimistic conclusion for which the actions of our government have themselves, as just indicated, afforded every apparent warrant, will not, in fact, be translated into action; but it is very imperative that some

definite steps should be taken to counteract the belief, which is growing both here and abroad, that there is a basis for more serious apprehension than heretofore.

Why should we not give freedom of action to our Board of Governors of our Reserve System, which is understood to be more or less alive to the dangers of our credit position, request them to liquidate the portfolios of our Reserve banks, raise, if necessary (feeble expedient), the present ratios of reserve and, best of all, to attempt to substitute some new and reasonable method of floating government securities instead of converting them into bank credit? Up to the present time, despite the warning utterances of some of our best-informed bankers and financiers, the rank and file of the banking and business community has been apathetic—disinclined even to make itself heard on the subject of our credit position. Continuation of the present policies on a laissez-faire-go-as-you-please basis should not be further thought of. There is a real and genuine call for effective remedial action, not "six weeks" from now, but immediately.

BOOK REVIEW

Investment Banking. By H. Parker Willis and Jules I. Bogen. Revised Edition. 667 pages. New York: Harper & Brothers. \$5.

The first edition of this well-known book was published in 1929, shortly before the advent of the great depression, and in the interval the book has been widely used as an authoritative manual for study and reference in its field. In the thoroughgoing revision to which it has now been subjected, account has been taken not only of the effect of the depression upon investment banking practice, but also of the changes in law and procedure occasioned by the passage of the Securities Act, the Securities Exchange Act, and the amended Banking Act of 1933, the establishment of the Home Owners' Loan Corporation, and new situations in Federal taxation, currency and credit manipulation, and other matters. At all of these points the text is brought as nearly as possible down to the date of publication in its statements of fact and in the conclusions drawn from them.

New features specially to be noted are the inclusion of a sample purchase contract or underwriting agreement of 1935, a purchase group agreement of the same year, and a typical selling group letter of 1936, and an informing survey of the question of trustee responsibility prepared by a counsellor of one of the leading New York City trust companies. Appendices give the texts of the Securities Act and Securities Exchange Act as amended, with the original texts of amended portions in footnotes; Regulation T of the Board of Governors of the Federal Reserve System relating to the extension and maintenance of credit by brokers, dealers and

members of national securities exchanges, with a 1936 supplement, and Regulation U of the same body dealing with loans by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange.

The Course of the Bond Market

This week's decline in bond prices has been quite universal. The Aaa average, which stood at a high of 118.16 two weeks ago, declined to 116.64 on Tuesday, not having been so low since Nov. 23, 1935. United States Governments also made new lows since November. The declines in the lower grades have not been of large proportions. The Baa railroad bonds fell off rather sharply, but the extent of the decline in the index has been no greater than similar losses in December and in October last year. Most groups rallied moderately toward the end of this week.

High-grade railroad bonds declined to a lower point than they have been since early in November. Central Pacific 4s, 1949, fell 1½ to 110¼; New York Central 3½s, 1997, were down 1½ at 103; Union Pacific 4s, 1947, closed at 114½, down ½. Lower grades also lost ground, the declines for the bonds of the flood-affected roads being most noticeable. Baltimore & Ohio 5s, 1995, declined 3 to 91, and Illinois Central 5s, 1963, fell 4¼ to 87. Erie 5s, 1975, closed at 85½, off 2¼.

Softness in high-grade bonds again has been the feature of the week in the utility market. Brooklyn Edison 3½s, 1966, declined 1 point to 103½; Consolidated Edison 3½s, 1946, fell ¾ to 105; Detroit Edison 3½s, 1966, closed at 107½, of 1½; Pacific Gas & Electric 3½s, 1961, at 104¼ were off 2. Lower grades displayed reactionary tendencies, and certain holding company debentures have been very active. International Hydro-Electric 6s, 1944, closed at 88¾, up 2¼; Utilities Power & Light 5s, 1959, declined 1¾ to 62¼; Standard Gas & Electric 6s, 1935, at 87 were off 2½. Bonds of companies affected by flood conditions reflected the uncertainties. Louisville Gas & Electric 3½s, 1966, closed at 102½, off 1¼; Cincinnati Street Railway 6s, 1955, declined 4½ to 100½.

Industrial bonds reacted moderately, but there has been no general downward trend. The oils have been mixed, with some emphasis on the decline, Standard Oil (New Jersey) deb. 3s, 1961, closing at 100%, off ¾. Obligations of coal companies moved fractionally lower. The steels have been easier, Inland Steel 3½s, 1961, receding ½ to 106%. The metals have been quiet. Packing company securities milled about, Swift & Co. 3½s, 1950, declining ¾ to 105¼. There have been some spectacular gyrations among the bonds of companies in reorganization; Bush Terminal 5s, 1955, broke 13¾ points to 68, whereas American Writing Paper 6s, 1947, advanced 8½ to 89.

Among foreign issues South Americans continued firm, with Antioquia bonds scoring impressive gains. European issues generally held their own, while Japanese bonds, after early weakness, recovered somewhat.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES (REVISED)
(Based on Average Yields)

1937 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups*		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Jan. 29..	112.21	105.41	116.64	112.25	103.56	91.51	100.00	105.04	111.43
28..	112.30	105.41	116.86	112.45	103.38	91.35	100.00	105.04	111.43
27..	112.28	105.22	116.64	112.45	103.38	91.35	100.00	105.04	111.23
26..	112.12	105.22	116.86	112.25	103.38	91.20	99.83	105.04	111.43
25..	112.28	105.79	117.29	112.86	103.74	91.66	100.53	105.22	111.84
24..	112.38	106.17	117.50	113.07	104.30	92.12	101.06	105.79	112.05
23..	112.39	106.17	117.72	113.27	104.30	92.28	101.23	105.79	112.05
22..	112.40	106.36	117.72	113.48	104.30	92.43	101.41	105.98	112.05
21..	112.37	106.36	117.72	113.48	104.48	92.28	101.41	105.98	112.25
20..	112.45	106.36	117.94	113.48	104.48	92.28	101.41	105.98	112.25
19..	112.51	106.54	118.16	113.68	104.48	92.28	101.41	106.17	112.25
18..	112.55	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
17..	112.53	106.36	118.16	113.48	104.48	92.28	101.23	106.17	112.25
16..	112.50	106.36	117.94	113.68	104.30	92.12	101.23	105.98	112.05
15..	112.40	106.36	117.94	113.68	104.48	92.12	101.23	105.98	112.25
14..	112.45	106.54	117.94	113.89	104.67	92.12	101.23	106.17	112.45
13..	112.68	106.54	117.94	113.89	104.67	92.12	101.23	106.17	112.45
12..	112.72	106.54	117.94	113.89	104.67	92.12	101.23	106.17	112.25
11..	112.71	106.36	117.94	113.89	104.48	91.97	101.23	106.17	112.25
10..	112.62	106.17	117.94	113.68	104.48	91.66	101.06	105.98	112.05
9..	112.56	106.17	117.94	113.68	104.30	91.66	100.88	105.98	112.05
8..	112.64	106.17	117.94	113.68	104.30	91.51	100.70	105.98	112.05
7..	112.74	106.17	117.94	113.68	104.30	91.51	100.70	105.98	112.25
6..	112.78	105.98	117.72	113.68	104.30	91.35	100.70	105.79	112.05
5..	112.78	105.98	117.72	113.68	104.30	91.35	100.70	105.79	112.05
4..	112.78	105.98	117.72	113.68	104.30	91.35	100.70	105.79	112.05
3..	112.78	105.98	117.72	113.68	104.30	91.35	100.70	105.79	112.05
2..	112.78	105.98	117.72	113.68	104.30	91.35	100.70	105.79	112.05
1..	112.78	105.98	117.72	113.68	104.30	91.35	100.70	105.79	112.05
High 1937	112.78	106.54	118.16	113.89	104.67	92.43	101.41	106.17	112.45
Low 1937	112.12	105.22	116.64	112.25	103.38	91.20	99.83	105.04	111.23
1 Yr. Ago	108.11	100.00	112.25	107.88	97.11	85.93	93.06	100.18	107.69
2 Yrs. Ago	107.21	89.69	104.85	96.94	89.10	72.76	87.78	86.07	95.62

MOODY'S BOND YIELD AVERAGES (REVISED)
(Based on Individual Closing Prices)

1937 Daily Averages	All 120 Domestic Corp.*	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups			30 Foreign
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.	
Jan. 29..	3.70	3.14	3.35	3.80	4.52	4.00	3.72	3.39	5.34
28..	3.70	3.13	3.34	3.81	4.53	4.00	3.72	3.39	---
27..	3.71	3.14	3.34	3.81	4.53	4.00	3.72	3.40	---
26..	3.71	3.13	3.35	3.81	4.54	4.01	3.72	3.39	---
25..	3.68	3.11	3.32	3.79	4.51	3.97	3.71	3.37	---
24..	3.66	3.10	3.31	3.76	4.48	3.94	3.68	3.36	---
23..	3.66	3.09	3.30	3.76	4.47	3.93	3.68	3.36	5.39
22..	3.65	3.09	3.29	3.76	4.46	3.92	3.67	3.36	---
21..	3.65	3.09	3.29	3.75	4.47	3.92	3.67	3.35	---
20..	3.65	3.08	3.29	3.75	4.47	3.92	3.67	3.35	---
19..	3.64	3.07	3.28	3.75	4.47	3.92	3.66	3.35	---
18..	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	---
17..	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	---
16..	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	---
15..	3.65	3.07	3.29	3.75	4.47	3.93	3.66	3.35	5.41
14..	3.65	3.08	3.28	3.76	4.48	3.93	3.67	3.36	---
13..	3.65	3.08	3.28	3.75	4.48	3.93	3.67	3.35	---
12..	3.64	3.08	3.27	3.74	4.48	3.93	3.66	3.34	---
11..	3.64	3.08	3.27	3.74	4.48	3.93	3.66	3.34	---
10..	3.64	3.08	3.27	3.74	4.48	3.93	3.66	3.35	---
9..	3.65	3.08	3.27	3.75	4.49	3.93	3.66	3.35	5.43
8..	3.66	3.08	3.28	3.75	4.51	3.94	3.67	3.36	---
7..	3.66	3.08	3.28	3.76	4.51	3.95	3.67	3.36	---
6..	3.66	3.08	3.28	3.76	4.52	3.96	3.67	3.36	---
5..	3.66	3.08	3.28	3.76	4.52	3.96	3.67	3.35	---
4..	3.67	3.09	3.28	3.76	4.53	3.96	3.68	3.36	---
3..	3.67	3.09	3.28	3.76	4.53	3.96	3.68	3.36	---
2..	3.67	3.09	3.28	3.76	4.53	3.96	3.68	3.36	---
1..	3.67	3.09	3.28	3.76	4.53	3.96	3.68	3.36	---
High 1937	3.64	3.07	3.27	3.74	4.46	3.92	3.66	3.34	5.34
Low 1937	3.71	3.14	3.35	3.81	4.54	4.01	3.72	3.40	5.43
1 Yr. Ago	4.00	3.35	3.57	4.17	4.90	4.42	3.99	3.58	6.09
2 Yrs. Ago	4.64	3.73	4.18	4.68	5.96	4.77	4.89	4.26	6.15

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1936

Continuing the practice begun by us thirty-two years ago, we furnish below a record of the highest and lowest prices for each month of 1936 for all the leading stocks and bonds dealt in on the Chicago Stock Exchange. In the compilation of the figures which are based entirely on sale transactions we have used the reports of the dealings as given in the Chicago Stock Exchange official list each day and in our range we make no distinction between sales in small lots and sales in large lots.

For record of previous years, see "Chronicle" as follows:

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	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
BONDS																								
Cal & South Chic 5s cts. 1927													16 1/4	16 3/4	16	16			76	76				
Chic City & Con Ry coll tr 5s '27																			78	78	79	79		
Chicago City Ry 5s. 1927																							80 3/8	80 3/8
Certificates of deposit. 1927	75 1/4	76 1/4	72	73	70 3/4	70 3/4	75	75			72 1/2	74	74	74			75 1/2	75 1/2					81	81
Chicago Railways 5s. 1927																							82 1/4	82 1/4
1st Mtge 5s cts of dep. 1927	76 1/2	79	76	77	75	75	70	76	72	72	75	75	76	76	74	74	75 1/2	75 1/2			82 1/4	82 1/4	82 1/4	82 1/4
5s series A. 1927							22 1/2	24	22 1/2	22 1/2	25	25											32 1/4	32 1/4
5s series B. 1927			11 1/2	11 1/4	11	11 1/2	11 1/4	12	11 1/2	11 1/2											10 1/4	13 1/2		
Commonwealth Edison 5s B. 1954																	12 1/2	12 1/2						
Metrop West Side El ext. 4s. 1935																								
205 So La Salle 5 1/2s. 1958			37 3/8	37 3/8																				
STOCKS																								
Abbott Laboratories com. Par	97 1/8	101 1/2	98 3/4	107	105 1/2	115	113	120 1/2	115	131 1/2	130	131 1/4	130	159	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
(New) common. 1927															55 1/2	56 1/2	50 3/4	55 1/4	50 1/4	54 1/4	52 1/4	55 1/2	50 1/2	53 1/2
Adams (J D) Mfg common. 1927	16 3/8	17 3/8	15 1/8	17	16 1/4	18 1/2	16 1/2	18	16	16 3/8	15	16 1/2	15 1/4	16 3/8	15 3/8	17	16 1/8	21	18	20	16 1/2	19	15 1/4	17
Adams Royalty Co com. 1927	6	7	7 1/8	7 3/8	7	7 1/4	6 3/8	7 1/4	6 3/8	7 1/2	6 1/2	7 1/4	5 3/4	6 1/4	5 1/4	5 1/4	5 1/8	5 3/4	5 1/4	5 1/4	5	5 1/2	5	7 1/2
Advanced Alum Castings. 1927	5 1/4	7 1/2	6 3/8	7 3/8	6 3/8	8 3/8	7	8 3/8	7	7	6 1/2	7 1/4	5 3/4	6 1/4	5 1/4	5 1/4	5 1/8	5 3/4	5 1/4	5 1/4	5	5 1/2	5	7 1/2
Ainsworth Mfg Corp com. 1927	46	52	57	57	21 1/4	23 1/4	21	23 1/4	21 1/8	22 1/2	21 1/4	22 3/4	21 1/2	22 1/2	22	23 3/4	22	23 1/2	23 1/8	24 1/4	24	24 3/8	22 1/4	24
Allied Products Corp class A. 1927	13 1/2	15 1/2	14 1/4	15 3/8	14	15 1/2	12 1/4	15	11 1/4	13	11 1/8	15 3/8	13 1/2	15 3/8	15 1/4	16 1/2	15 1/2	19 1/2	19 1/8	21 1/8	21	23 3/4	18 1/2	22
Common. 1927	40	42	44	46	45	45	44	46	46	46	46	46	43 1/2	45 1/2	43	43	41 1/2	47	46	47 1/2	47	47	41 1/4	43
Altorfer Bros Co conv pref. 1927	25 1/4	31	26	32 1/2	27	30 1/2	24 1/4	29	20	24	23	33 3/4	33	39 1/2	36	51	51 1/4	69	53 1/4	64	56	66	64 1/2	73 1/2
American Pub Serv pref. 1927	100																							
Annex Hotel Co com cap. 1927	100																							
Armour & Co common. 1927	4 3/8	7 3/8	6 1/8	6 3/8	5 3/8	6 1/2	4 3/4	6	4 3/8	5 1/4	4 1/2	4 3/8	4 3/8	5	4 3/4	5 3/4	5 1/8	5 3/4	5 3/8	6	5 3/8	6 1/8	5 3/8	7 1/4
Asbestos Mfg. Co. common. 1927	4 3/8	5 3/8	4 3/8	5 3/8	4 1/2	5 1/8	3 3/4	4 3/8	4 3/8	5 1/4	4 1/2	4 3/8	4 3/8	5	4 3/4	5 3/4	5 1/8	5 3/4	5 3/8	6	5 3/8	6 1/8	5 3/8	7 1/4
Associates Investment Co com. 1927	27 1/4	30 1/2	28	33	29	32 1/4	31	36 1/4	32	41 3/4	40 3/4	47	42 1/2	48 1/4	45	48 1/2	46 1/2	55 1/2	55 1/2	59 1/2	57	62 1/2	51	61
Athey Truss Wheel capital. 1927	4																							
Auburn Auto common. 1927	43	43																						
Automatic Products common. 1927	8 3/4	9 3/4	7 3/8	11	9 3/4	10 3/4	8 3/8	10 1/2	8 3/8	10 1/4	9 3/8	10 1/4	9 3/8	10 1/4	9 1/4	9 3/4	9	9 3/4	9	9 1/2	8 3/8	10	7 1/2	9
Rights. 1927	1 1/8	1 1/4	1 1/8	1 1/4																				
Automatic Washer Co conv pref. 1927	2 3/4	3 1/2	3	3 1/2	3	3 1/2	2	3	1 1/2	2	1 1/4	2	2 1/4	5	3 1/2	3 1/2	3 1/2	3 1/2	2 1/2	2 1/2	1 3/4	2 1/4	2	3
Backstay Welt Co com. 1927	15	18	14	16 1/2	15	15	15	17 1/2	15 1/4	16	15 1/4	16 1/2	14	15 1/4			14	15 1/2	15	16	14	15 1/2	13 3/8	15 3/8
Balaban & Katz preferred. 1927	102 1/4	103	104	104	110	110	110	110																
Barber Co (W H) com. 1927	1																							
Barlow & Seeling Mfg A com. 1927	5																							
Bastian-Blessing Co com. 1927	6 1/2	7 3/4	7 1/8	9 3/8	8 1/8	12 1/4	9 1/4	11 3/4	9 1/2	12 1/2	10 3/4	12	11 1/2	16 1/2	14	16 1/4	13 3/8	15 1/4	14 3/4	17	18 1/4	18 1/4	18 1/4	21 3/4
Beatrice Creamery com. 1927	25																							
Bendix Aviation Corp com. 1927	21 3/8	24 1/4	22 3/8	26 3/8	23 3/8	28 1/8	26	32	26 3/8	29	26 1/2	28 3/4	25 1/8	30 3/4	27 1/4	30 3/8	28 1/2	30 3/8	28 1/4	32 1/4	28	30 3/8	25 3/8	28 1/2
Berdhoff Brewing Co com. 1927	1																							
Binks Mfg Co capital. 1927	3	6 1/8	5 1/4	6	5 1/2	7	5 1/4	6 3/8	5 3/8	7	5 3/8	6 3/8	6 1/2	7 3/8	6 1/2	7 3/8	6 1/2	7 3/8	6 1/2	7 3/8	6 1/2	7 3/8	6 1/2	7 3/8
Bliss & Laughlin Inc capital. 1927	5																							
Borg-Warner Corp com. 1927	64	70 3/4	70 1/4	80 1/2	77	83 1/2	68	82 1/4	68 3/8	76	73 1/4	77 1/8	74 1/2	80 1/2	72 1/2	78 1/8	75 1/2	81 1/4	78 3/4	84 1/2	83 1/2	90	75 3/4	90 3/4
7% preferred. 1927	108 1/2	110 1/2	107 1/2	110	107 1/2	111 1/2	108	110	108 1/8	108 1/2	108 1/8	110 1/8	108	109 1/2	110	111 1/2	108	111 1/2	108 1/2	108 3/8	109	112	107 3/4	109 3/4
Brach & Sons (E F) com. 1927	16 3/8	20	19 3/8	20	20	20	20 1/2	22	18 3/4	19 3/8	19	19	21	21 1/2	21 3/4	23	22 1/2	23	21	22 3/8	22	23	21 1/4	23
Brown Fence & Wire cl A. 1927	27 3/8	29	27 3/8	30 1/4	29 1/8	30 1/2	27	29	27 1/2	28 3/8	28	29 1/4	28 3/4	29 1/4	20	25	25 1/2	27	25	26 1/2	25	27 1/2	23 1/2	26
Class B. 1927	26 3/8	31 1/4	29	33 3/8	31 1/4	34 3/8	29	33 1/4	30	31 1/4	29 1/8	32 1/4	29	29 3/4	20	25	18 3/8	21	18 3/8	19 3/8				
Common. 1927	1																							
Bruce Co (E L) com. 1927	13	15 3/8	14	17 3/4	15 1/4	18 1/4	13	18 1/4	13	14	13	14 1/2	11 1/2	15	13	14 3/4	12 1/4	15 3/8	14 3/4	18 1/2	17 3/4	22 3/4	21	23 3/4
Bucyrus-Monahan class A. 1927																								
Butler Bros common. 1927	7 3/8	9	8 3/8	10 3/4	9 3/8	10 3/8	7 3/8	10	8 3/8	9 3/8	8 3/8	9 3/8	8 3/8	10 3/8	10	13 1/4	10 3/8	13 3/8	12 3/8	14 1/2	13	16 3/8	13 1/4	16 1/4
5% convertible preferred. 1927	30																							
Canal Construc Co conv pref. 1927	1 1/2	5	3 3/8	4 3/8	3	4	3	3 3/4	1 3/4	1 3/4	4 1/2	4 7/8	4 1/2	5 1/2	5 1/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Castle & Co (A M) common. 1927	38 1/4	42 1/2	38 1/2	41 3/4	39	40	39 3/4	42 1/2	40 3/8	43 3/4	42 1/4	47	48 1/2	56	51 3/8	54	51 1/2	54 1/4	52	58 1/2	54 1/2	57 3/8	53	54
Central & So West Util Co com. 1927	1 3/8	2 1/4	2 1/4	3 1/2	2 1/4	2 3/4	1 3/8	2 3/4	1 3/8	2 3/4	1 3/8	2 3/4	1 3/8	2 3/4	2	2 3/8	2 3/8	3 1/8	2 3/8	3 1/8	2 3/8	3 1/8	2 3/8	3 1/8
Preferred. 1927	21	33	29	40	30 1/4	35	24 1/2	31 1/2	20 1/2	25 1/2	25 1/2	33 1/2	33 1/2	37 1/4	35	55	53 1/2	68	52 1/2	61 3/4	53	63	60	66

Chicago Stock Exchange—Continued.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Dixie Vortex Co com.	16 1/2 19 1/4	17 1/2 18 3/4	18 1/2 20	17 1/4 19 1/2	16 3/4 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2
Class "A"	16 1/2 19 1/4	17 1/2 18 3/4	18 1/2 20	17 1/4 19 1/2	16 3/4 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2
Econ Cunningham Drug com.	28 30	25 28	24 27 1/2	23 26	24 25 1/2	24 25	24 27 1/2	25 27 1/2	26 28 1/2	26 28 1/2	26 28 1/2	26 28 1/2
Eddy Paper Corp (The)	16 1/2 18 3/4	15 1/2 17 1/2	15 1/2 16 3/4	15 1/2 16 3/4	14 3/4 15 3/4	13 1/2 15	14 1/2 16 1/2	13 1/2 15 1/2	13 1/2 15 1/2	13 1/2 15 1/2	13 1/2 15 1/2	13 1/2 15 1/2
Elec Household Util Corp.	27 1/2 33 1/4	33 3/4 37 1/2	32 3/4 36 1/2	33 3/4 37	33 3/4 36 1/2	33 3/4 36	34 1/2 38 3/4	37 1/2 38 3/4	36 1/2 39 1/2	39 1/2 43 1/2	40 1/2 45	38 41 1/4
Elgin National Watch Co.	11 1/4 13 3/8	11 1/4 15 1/2	15 19	14 19	14 1/4 16 3/4	14 1/2 16 3/4	13 3/4 16 3/4	14 1/4 15 3/4	14 1/4 19 1/8	17 3/8 20 3/8	19 3/8 25 1/8	19 1/2 22 1/2
Fair (The) preferred.	16 1/2 18 3/4	19 1/4 21 1/2	19 20 1/2	19 23	19 20 1/2	19 20 1/2	17 1/2 19	17 1/2 18 1/4	18 1/4 19	17 18 3/8	16 18	15 16 1/2
Field (Marshall) & Co common.	39 39	39 43	43 1/2 46	45 47	45 48 1/2	49 53	54 60	50 58 1/2	49 53	51 1/2 54 1/2	54 58 1/2	54 58 1/2
Fitz Simon & Connell Dock & Dredge Co common.	11 1/2 12 1/2	11 3/8 13 3/8	11 1/2 14 1/2	11 1/2 15 1/2	14 1/4 16	15 15 3/4	14 1/4 16 1/2	16 1/4 16 3/4	16 1/4 18	16 1/4 18	16 1/4 18	16 1/4 18
Gardner-Decker Co common.	3 4 3/8	3 1/2 4 3/8	3 7/8 5 3/8	5 3/8 8 3/8	6 1/2 9	7 8 1/2	6 1/8 8 3/8	7 1/4 14 3/8	11 14 1/2	10 3/8 13 3/8	9 3/8 12 1/2	7 1/2 10 3/4
\$3 cum convertible pref.	22 3/4 32	28 1/2 34 1/2	33 39 3/8	33 38	33 35	32 33 3/8	32 3/4 37 3/8	34 37	33 35 1/2	33 34	39 1/2 45	40 45
General Candy Corp class A.	8 1/4 11 3/8	10 1/8 16 3/4	14 17 3/8	14 15 3/8	15 1/2 17	15 16	15 20 1/4	18 3/8 20 1/4	16 3/8 19	17 1/2 32 1/4	27 30	28 1/4 32 1/4
General Finance Corp com.	22 1/2 23 1/8	22 1/2 23 1/4	22 3/4 23 3/4	23 3/4 25 3/4	25 28 1/2	28 29 1/2	28 30 3/8	30 1/2 37	37 1/4 46	40 1/2 43	40 44	40 43 3/4
General Household Util com.	29 33	29 31 1/4	28 1/4 30 3/4	26 3/4 33 1/2	27 1/2 29	26 3/4 28 3/4	26 28 1/2	26 3/4 32 3/4	28 1/2 32 3/8	28 1/2 30 1/2	25 1/2 30	23 1/2 27
Common (new)	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45
Godchaux Sugar Inc class A.	22 3/4 32	28 1/2 34 1/2	33 39 3/8	33 38	33 35	32 33 3/8	32 3/4 37 3/8	34 37	33 35 1/2	33 34	39 1/2 45	40 45
Class B.	8 1/4 11 3/8	10 1/8 16 3/4	14 17 3/8	14 15 3/8	15 1/2 17	15 16	15 20 1/4	18 3/8 20 1/4	16 3/8 19	17 1/2 32 1/4	27 30	28 1/4 32 1/4
Goldblatt Bros Inc common.	22 1/2 23 1/8	22 1/2 23 1/4	22 3/4 23 3/4	23 3/4 25 3/4	25 28 1/2	28 29 1/2	28 30 3/8	30 1/2 37	37 1/4 46	40 1/2 43	40 44	40 43 3/4
Great Lakes D & C com.	29 33	29 31 1/4	28 1/4 30 3/4	26 3/4 33 1/2	27 1/2 29	26 3/4 28 3/4	26 28 1/2	26 3/4 32 3/4	28 1/2 32 3/8	28 1/2 30 1/2	25 1/2 30	23 1/2 27
Greif Bros Corp A com.	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45	45 45
Hall Printing Co common.	6 8 1/4	7 1/2 8 3/8	7 3/4 9 3/4	8 1/2 11 1/4	8 9 1/4	8 9	8 9 1/2	9 1/4 11 3/8	10 11	10 3/4 11 3/4	10 3/4 14 1/8	12 3/4 15 1/4
Harnischfeger Corp com.	9 3/8 11	10 1/4 16	12 1/4 14 3/4	13 17	13 14 1/2	13 13 1/2	13 15	12 3/4 14 1/2	13 3/4 15	14 1/2 17	14 16	14 1/4 15 3/4
Helleman Brew Co G capital.	8 1/2 10 3/8	9 3/4 10 1/4	10 1/4 12 3/4	11 3/8 13 3/8	12 13	11 12 1/4	11 3/8 13	11 1/2 12 3/8	10 3/8 11 3/8	10 1/2 11 3/8	10 1/2 11 3/8	9 3/8 10 3/4
Heller (W E) pref w w.	27 3/4 29	27 27 1/2	25 1/2 26 3/4	26 1/2 27 1/2	25 1/2 27 1/2	25 25 1/2	26 1/2 28 3/4	25 27	26 26 3/4	26 26 1/2	25 1/2 26 1/2	25 1/2 26 1/2
Without warrants.	24 24	20 3/4 26 1/2	22 1/2 24 1/2	22 1/2 24 1/2	25 25	23 23 1/4	23 23 1/4	23 23 1/4	22 23 1/4	22 23 1/4	22 23 1/4	22 23 1/4
Hibb Spencer Bartlett com.	38 38	36 37 1/4	36 36	35 36	30 30	30 30	35 35	35 37	36 39 1/4	40 1/4 40 1/4	42 42	42 42
Horderns Inc common.	12 13	12 13 1/2	11 1/2 13 3/8	11 12	11 12 1/2	12 13	12 13 3/8	13 14 1/2	14 17	16 17 1/2	14 17	17 17 3/8
Hormel & Co (Geo) com.	17 1/2 22	21 21 1/4	18 18	18 18 1/2	16 3/4 17 3/4	17 19 1/2	17 18	17 3/4 18 1/4	18 18 3/8	19 19 3/4	19 20 3/4	19 20
Houdaille-Hershey class B.	26 3/8	31 28 3/4	27 3/4 30 1/4	23 30 1/4	22 3/4 24 3/4	23 1/2 25 1/2	23 1/2 25 1/2	25 3/4 29 3/4	28 31 1/4	28 31 1/4	28 31 1/4	28 31 1/4
Illinois Brick Co cap.	8 3/4 12 1/2	9 1/2 11 3/8	10 10 1/2	9 12 1/2	8 11	10 11 1/2	10 11 3/8	9 10 1/2	9 12 1/4	11 11 3/4	11 11 3/4	11 11 3/4
Illinois Northern Util pref.	103 1/2 109 3/4	100 108 1/4	102 107 1/4	107 1/2 108 1/2	105 107	105 109	108 109 1/2	106 109 1/2	104 108 1/2	104 108 1/2	109 110 1/2	109 110 1/2
Interstate Pneu Tool vtc com.	63 66 1/4	65 68	66 68	65 66	61 63	60 65	61 65	63 66	63 66	63 66	63 66	63 66
Interstate Power \$6 pref.	20 30	30 30 3/8	28 28	23 24 1/2	18 18	16 17	17 1/2 18 3/4	16 1/4 18 1/2	14 21	18 3/4 21	19 3/4 21 1/2	17 19 1/4
\$7 preferred.	20 30	30 30 3/8	28 28	23 24 1/2	18 18	16 17	17 1/2 18 3/4	16 1/4 18 1/2	14 21	18 3/4 21	19 3/4 21 1/2	17 19 1/4
Iron Fireman Mfg Co & Co.	26 28 3/8	26 1/2 31	25 31	25 27 3/8	24 25	24 1/2 25 1/2	25 1/2 27 3/8	24 27 1/2	25 1/2 28	26 1/2 28	26 1/2 28	26 1/2 28
Jarvis (W B) Co capital.	33 35 1/4	35 1/4 38 1/4	37 39	32 34 1/2	31 32 1/2	31 32 1/2	35 39 3/4	39 44	39 41 1/2	42 44	42 43 1/2	42 45
Jefferson Electric Co common.	43 55 1/2	55 1/2 65	60 70	54 70	47 1/2 60 1/4	59 1/2 63 1/2	59 1/2 63 1/2	59 1/2 63 1/2	59 1/2 63 1/2	59 1/2 63 1/2	59 1/2 63 1/2	59 1/2 63 1/2
Kalamazoo Stove common.	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17
Rights w i.	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17
Warrants.	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17	17 17
Capital stock (new)	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10	10 10
Katz Drug Co common.	32 1/2 33 3/4	32 35	32 37 1/2	37 40	37 1/2 42	40 41 1/2	39 40 3/4	40 42	40 42 3/4	41 48 1/2	46 1/2 51 1/4	15 1/2 16 3/4
Common (new).	32 1/2 33 3/4	32 35	32 37 1/2	37 40	37 1/2 42	40 41 1/2	39 40 3/4	40 42	40 42 3/4	41 48 1/2	46 1/2 51 1/4	15 1/2 16 3/4
Kellogg Switchboard com.	7 1/4 9 1/2	9 10 1/2	6 1/2 10 1/4	4 1/2 7	5 5 1/2	5 5 1/2	5 8 1/2	7 9 3/8	9 12 3/8	11 13 3/4	10 12 1/2	8 1/4 10 1/2
Preferred.	54 62	65 93 1/2	94 115	82 95	84 1/4 85 1/2	86 120	7 9 3/8	9 12 3/8	11 13 3/4	10 12 1/2	8 1/4 10 1/2	8 1/4 10 1/2
Preferred (new)	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
Ken-Rad Tube & Lamp com A.	11 1/4 14	11 1/2 13 3/8	10 1/2 12 3/8	10 12 1/2	10 11 1/2	10 11 1/2	10 11 1/2	10 13 3/4	12 13 1/2	13 18 1/2	17 1/4 25 3/8	19 3/4 25 3/8
Kentucky Util jr cum pref.	35 43	34 3/8 42 3/8	37 1/2 40	36 1/2 39	37 38 1/4	38 40	39 42	40 43 1/2	41 44 1/2	43 46 1/2	36 41	36 39 3/4
6% preferred.	82 87	81 90	79 83 1/2	77 79 1/2	76 78 1/2	79 86 1/2	82 89	87 90 1/4	85 90	83 84 1/2	75 81	80 83 1/2
Keystone Steel & Wire com.	74 87	83 1/2 100	89 96 3/4	91 91	2 2 1/2	2 2 1/2	1 1/4 2 1/2	1 1/4 2 1/2	2 3	2 3	2 3	2 3
Kingsbury Brewing Co cap.	1 1/4 2 1/4	2 2 3/8	2 3 3/8	2 3 1/8	2 3 1/8	2 3 1/8	2 3 1/8	2 3 1/8	2 3 1/8	2 3 1/8	2 3 1/8	2 3 1/8
Kuppenheimer class B com.	18 20	19 19	2 2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
La Salle Extension Univ com.	29 31 1/2	28 3/4 32	29 3/4 32	29 3/4 32	29 3/4 32	29 3/4 32	29 3/4 32	29 3/4 32	29 3/4 32	29 3/4 32	29 3/4 32	29 3/4 32
Lawbeck Corp 6% cum pref.	28 1/4 35 1/4	28 32 1/4	21 1/2 28 1/2	21 24	22 1/2 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2	23 24 1/2
Leath & Co cum preferred.	3 1/8 5	4 7	5 6 1/2	3 3/4 5	3 3/4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
Common.	9 12 1/2	9 10 1/2	9 10 1/2	7 10 1/2	7 8	7 8	7 8	7 8	7 8	7 8	7 8	7 8
Libby McNeill & Libby com.	35 3/4 39 1/2	37 1/4 40 1/2	39 3/4 42 1/2	41 1/2 46	41 1/2 46	41 1/2 46	41 1/2 46	41 1/2 46	41 1/2 46	41 1/2 46	41 1/2 46	41 1/2 46
Lincoln Printing Co com.	7 9	7 9 3/8	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9
\$3.50 preferred.	5 6 1/4	5 6 1/4	5 6 1/4	5 6 1/4	5 6 1/4	5 6 1/4	5 6 1/4	5 6 1/4	5 6 1/4	5 6 1/4	5 6 1/4	5 6 1/4
Lindsay Light & Chem com.	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
Preferred.	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
Lion Oil Refining Co com.	7 1/8 8 1/2	8 1/4 9 1/2	9 15	11 1/4 14 3/8	10 3/4 12	10 3/4 11 1/2	11 1/4 14 3/8	12 3/4 14 3/8	13 1/4 15 3/8	13 1/4 15	14 14 3/4	13 3/4 17 1/4
Loudon Packing Co com.	7 1/8 8 1/2	8 1/4 9 1/2	9 15	11 1/4 14 3/8	10 3/4 12	10 3/4 11 1/2	11 1/4 14 3/8	12 3/4 14 3/8	13 1/4 15 3/8	13 1/4 15	14 14 3/4	13 3/4 17 1/4
Lynch Corp common.	34 52 3/4	46 54 1/2	47 51	41 48	40 1/2 42	39 47 1/2	40 42 3/8	39 42	37 3/4 42	37 3/4 42	36 44	37 1/4 44 1/2
Manhattan-Dearborn Corp com.	1 3/4 3 3/4	2 1/2 3 1/2	2 1/2 2 3/4	2 2 3/4	1 3/4 2	1 3/4 2	1 3/4 2	1 3/4 2	1 3/4 2	1 3/4 2	1 3/4 2	1 3/4 2
Mapes Cons Mfg Co common.	25 26 1/4	26 26 1/4	26 1/2 27 1/2	27 27	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	20 25	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
Masonite Corp common.	62 1/2 73 1/2	72 93 1/4	94 100	85 96	78 87	87 90 1/2	91 97 1/2	87 90 1/2	87 90 1/2	87 90 1		

Chicago Stock Exchange—Concluded.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Quaker Oats Co common.....	130	140	131½	136	131	135	125½	131	122	126½	115	124½	120	127½	120	126	122½	127	122	124½	123	129½	118	125	
Preferred.....	100	142	145	142½	146	143	145	144	147	145	147	145	148½	146	150	143	150	142	146	141½	148	144½	148	144½	151
Rath Packing Co common.....	10	22½	26	22½	22½	24	26	25	25	22	22	22	22	24	24	25½	25½	25½	26½	25½	26½	28½	33½	32½	34
Raytheon Mfg Co com v t c.....	50c	2½	4½	3½	4½	3	4½	3	6½	5½	6½	5½	7½	3½	7	3½	4½	4½	5½	3½	4½	3½	5½	3½	4½
6% preferred v t c.....	5	1½	2½	2	3½	2½	3½	2½	3½	2½	3½	2½	3½	1½	2½	1½	2	1½	2½	1½	2½	1½	2½	1½	2½
Reliance Mfg Co common.....	10	13	15½	12½	14	12½	13	11½	13	11	14½	14½	16½	15½	19½	19	24½	21½	24½	23½	30½	28½	32½	30½	35
Preferred.....	100	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
Rollins Hosiery Mills conv pref.....	13½	17½	14	15½	14½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½	15½
Ross Gear & Tool com.....	17	23½	25	26	22	22	22	22	22	18½	20	22½	25	23	24	24½	24½	24½	24½	25	25	25	26	27½	27½
St Louis Nat Stock Yards cap.....	79½	80	82	85	85	91	85½	91	89½	91	86	89½	81	83½	83	85	83	86	84	86	84	86	85½	86	86
Sangamo Electric Co.....	35	37	35	40	39	55	43½	54	44½	52½	52½	55½	55	67½	65	66½	61	64	60	66½	66½	66½	66½	66½	66½
Preferred.....	100	111	125	110	111	125	110	111	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
Schwitzer Cummins capital.....	1	65½	65½	65½	65½	65½	65½	65½	65½	65½	65½	65½	65½	65½	65½	65½	65½	65½	65½	65½	65½	65½	65½	65½	65½
Sears Roebuck & Co common.....	4	8½	11½	10½	14	12	14½	11	12½	10½	11	9½	11	10½	10½	11½	10½	11½	10½	16	15½	16½	15	16½	
Signode Steel Strap common.....	30	28	28	28	31	29½	32½	28½	32	28½	31	27½	31	27½	30	26½	28½	29	30	30	33	31	32½	29½	32
Cumulative preferred.....	100	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108
Silver Steel Casting Co com.....	15½	16½	17	20	19	28½	24	28½	22½	27½	25	26	25	26	24	26	23½	24	23	25	23½	26	25	25½	25
So Colo Power Co A com.....	25	3	5½	4	4	4	2½	2½	2½	2½	3	3½	3½	3½	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½
Southwest Gas & El Co 7% pf 100	101	103½	99	102½	99½	101	99	101½	100	102	102½	105	103½	104	103½	104½	104½	106	104½	105½	104	105½	104	106	106
Southwest Light & Pow pref.....	10	61	64½	64½	67½	67½	70	66	74½	66	74½	66	74½	66	74½	66	74½	66	74½	66	74½	66	74½	66	74½
Standard Dredge common.....	3½	4½	4½	5½	3½	4½	4½	5½	4½	5½	4½	5½	4½	5½	4½	5½	4½	5½	4½	5½	4½	5½	4½	5½	4½
Convertible preferred.....	13½	16½	15½	18½	13½	17½	14	18½	13½	17½	14	18½	13½	17½	14	18½	13½	17½	14	18½	13½	17½	14	18½	13½
Stein & Co (A) common.....	10	8½	10½	9½	9½	9½	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Storkline Furn common.....	10	8½	10½	9½	9½	9½	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½
Convertible preferred.....	25	18½	19½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½	18½
Stutz Motor Car common.....	10	23	26½	23½	24½	22½	24½	20½	23	20½	22	20½	21½	20½	22½	20½	22	21½	22½	21½	23½	23	26½	23½	25½
Sunstrand Mach Tool com.....	10	22½	25	23½	24½	22½	24½	20½	23	20½	22	20½	21½	20½	22½	20½	22	21½	22½	21½	23½	23	26½	23½	25½
Sutherland Paper Co com.....	25	33½	35½	32½	35½	31½	33½	28½	31	28½	30½	29½	31½	30½	31½	30½	31½	30½	31½	30½	31½	31½	33	31	32½
Swift & Co capital stock.....	15	8½	12½	10½	12½	10	11½	10	11½	9½	10½	9½	10½	9½	10½	9½	10½	9½	10½	9½	10½	10½	10½	10½	10½
Swift International cap.....	25	8½	12½	10½	12½	10	11½	10	11½	9½	10½	9½	10½	9½	10½	9½	10½	9½	10½	9½	10½	10½	10½	10½	10½
Thompson (J R) common.....	1	2½	3½	3	4½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½
United Gas Corp common.....	100	163½	166	163½	166	163½	166	163½	166	163½	166	163½	166	163½	166	163½	166	163½	166	163½	166	163½	166	163½	166
U S Gypsum preferred.....	1	163½	166	163½	166	163½	166	163½	166	163½	166	163½	166	163½	166	163½	166	163½	166	163½	166	163½	166	163½	166
Utah Radio Products com.....	5	1	2	1½	2	1½	1½	1	1½	7½	1½	1	1½	1	1½	1	1½	7½	1½	1	1½	7½	1½	1	1½
Utility & Ind Corp common.....	5	3½	5½	4	5½	4	4½	3½	4½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½	2½	3½
Convertible preferred.....	7	15½	19½	17½	24	20	21½	18½	21	19	21	20	20	19½	21	20½	21½	19½	20	19½	22	22	24½	22	24½
Viking Pump Co com.....	10	40	41	40	41	39½	41	40	40½	40	40½	40	40½	40	40½	40	40½	40	40½	40	40½	40	40½	40	40½
Preferred.....	100	17½	19½	18½	20½	18½	20	17½	20½	18	18½	18	18½	18	18½	18	18½	18	18½	18	18½	18	18½	18	18½
Vortex Cup common.....	10	33½	37	35½	38½	37½	38½	37½	38½	37½	38½	37½	38½	37½	38½	37½	38½	37½	38½	37½	38½	37½	38½	37½	38½
Class A.....	100	32	34½	32½	33½	31	33	30	33	30½	31½	31	35	33	34	32½	34½	33½	35½	34½	36½	36	39	37½	39½
6½% preferred.....	100	20	22½	19	20½	19	20½	16	19	16½	17½	16½	19½	17	19	17½	19½	18½	20½	18½	20	20½	21½	21½	24½
Wielboldt Stores Inc common.....	10	10½	11½	11	12½	10	13½	11½	13	10½	13½	12	13½	12½	16	14	16	14½	15	12	15½	10½	13½	10	12½
Williams Oil-O-Matic com.....	5	5½	8½	6	7½	5½	6½	5½	6½	5½	6½	5½	6½	5½	6½	5½	6½	5½	6½	5½	6½	5½	6½	5½	6½
Wisconsin Bankshares com.....	2	2½	3½	2	3½	2	3½	2	3½	2	3½	2	3½	2	3½	2	3½	2	3½	2	3½	2	3½	2	3½
Woodall Indust com.....	10	11	15½	13½	19	16½	19½	15½	19½	16½	23	20½	26½	25	39½	32½	38	34½	40½	37½	41½	38	42½	32½	41½
Yates Amer Mach partic pref.....	10	11	15½	13½	19	16½	19½	15½	19½	16½	23	20½	26½	25	39½	32½	38	34½	40½	37½	41½	38	42½	32½	41½
Zenith Radio Corp com.....	10	11	15½	13½	19	16½	19½	15½	19½	16½	23	20½	26½	25	39½	32½	38	34½	40½	37½	41½	38	42½	32½	41½

* No par value.

Range of Prices of Chicago Bank Stocks in 1936

Compiled for Commercial & Financial Chronicle by Rogers & Tracy, Inc., Chicago

	Ann. Div.	*Book Value	Bid	Asked	1936 High	1936 Low
American National Bank & Trust Co. (100)	x4	185	270	290	270	195
Chicago Title & Trust Co. (100)	x6	172	215	219	210	163
City Nat. Bank & Trust Co. of Chicago (100)		155	158	163	163	95
Continental Ill. Nat. Bank & Tr. Co. (33 1-3)	2.00	66	214	217	201	134
Drovers National Bank (100)	6.00	184	170	175	175	139
Drovers Trust & Savings Bank (100)		186	145	150	145	92
First National Bank of Chicago (100)	6.00	203	336	339	297	250
Harris Trust & Savings Bank (100)	10.00	266	425	435	440	305
Lake Shore Trust & Savings Bank (50)		56	105	110	103	32
Live Stock National Bank (20)		47	44	46	48	43
Mercantile Trust & Savings Bank (100)	4.00	161	175	185	175	110
Merchandise Bank & Trust Co. (100)	6.00	235	330	340	325	155
National Builders Bank (50)		72	110	120	110	32
Northern Trust Co. (100)	18.00	414	810	820	855	575
Personal Loan & Savings Bank (100)	x6	172	150	155	170	125
Terminal National Bank (20)		39	44	46	41	24
y Upper Avenue National Bank (100)	5.00	175	190	210	280	130

Figures in parentheses indicate par value.

* Based on statements as of Dec. 31, 1937. x Plus extra dividends. y Upper Avenue National Bank paid 50% stock dividend January, 1937.

Increased Trading on Chicago Stock Exchange in 1936
—Share Volume Largest in Any Year Since 1931—
Dollar Volume 60% Above That of 1935

Indicating that the Chicago Stock Exchange had a satisfactory year in 1936, Thaddeus R. Benson, President of the Exchange, in a year-end review, states that "our share volume is 56½% ahead of 1935 compared to a 22% increase in 1935 over 1934. It is the largest volume in any year since 1931. The dollar volume of transactions is 60% ahead of last year. The price appreciation of a representative group of stocks is 37%. Dividend payments made by our listed corporations are 85% more than they were in 1935." President Benson likewise states that "new listings are coming to the Exchange at a more rapid rate than for several years," and he reports that 37 corporations listed new securities on the Exchange in 1936, 22 of which were new and 15 were recapitalizations. He says that "30 of our corporations listed additional shares during the year," and adds:

These facts represent a trend which, in my opinion, is only the beginning of the growth the Chicago Stock Exchange has every right to expect. It will become of increasing importance as a financing medium for the growing industry and commerce of the great Central States. It will continue to become a more important agency through which investors may buy and sell the securities of that industry and commerce.

There is every reason to expect the continued growth and expansion of the business of the Exchange in 1937 because there is every reason to expect a continued expansion of all business. The Chicago Exchange will grow because its progress represents the progress of the business of this great territory. Of that future there can be no question when you consider the tremendous natural resources and the ability and capital available for their refinement.

The following tabulations show the volume of stocks (shares and dollar) traded in during the years 1934-36, inclusive:

VOLUME OF TRADING—SHARES

	1936		1935	
--	------	--	------	--

\$375,743, total current net earnings and additions to current net earnings are shown as \$2,496,156, from which the following deductions were made:

Deductions from current net earnings:	
Reserves for contingencies.....	\$777,009.41
Prior service contributions to retirement system.....	329,957.76
Assessment—Building for Board of Governors.....	231,577.97
All other.....	225,432.67
Total deductions.....	\$1,563,977.81
Net earnings.....	932,177.99

The net earnings of \$932,178 were distributed as follows:

Paid United States Treasurer (Section 13-B).....	\$28,354
Dividends paid.....	725,553
Transferred to surplus (Section 13-B).....	25,030
Transferred to surplus (Section 7).....	153,241

Chicago Curb Exchange Reports Net Assets Dec. 31 of \$74,652—Deficit During 1936 \$6,239 Compares with \$17,271 in 1935

Figures made public Jan. 23 by the Chicago Curb Exchange show a net loss of \$6,239 for 1936 compared with \$17,271 for 1935 and \$17,931 for 1934. Total income for 1936 was \$23,358, while expenses, including depreciation, totaled \$29,597. The Chicago "Journal of Commerce," from which we quote, also stated:

As of Dec. 31, net assets were \$74,652, of which \$69,572 is in cash or government bonds, giving a book value of \$910.39 for each of the 82 outstanding memberships. The Board of Governors approved 14 new listings and four additional listings during 1936, compared with six new listings and five additional listings in the preceding year. Two memberships were transferred during the year, one at \$1,000 and the last one at \$1,250. The lowest price a membership is offered at the present time is \$1,200.

Louisville Security Dealers Addressed by President Benson of Chicago Stock Exchange—Members of Chicago Exchange Demonstrate Floor Trading Procedure

Thaddeus R. Benson, President of the Chicago Stock Exchange, speaking in Louisville, Ky., on Jan. 13, before a dinner meeting at the Pendennis Club of 125 Louisville security brokers and dealers, bankers and officials of corporations whose securities are listed on the Exchange, declared that "business in the United States will go forward in 1937 at a pace favorably comparable to that of 1936."

Mr. Benson pointed out that problems similar to those now present, which might act as retarding influences, confronted the Nation at the start of 1936, and that there is the ability, the will and the confidence today to solve them adequately in the same way those of 1936 were solved. Mr. Benson spoke of the successful year recorded by the Chicago Exchange in 1936 (further reference to which is made in a preceding item), and in calling attention to the facilities of the Exchange and its members, stated that the Exchange has 382 members who maintain 689 offices throughout the country. He noted that 249 corporations have more than 211,000,000 shares of stock and \$923,000,000 par value of bonds listed, together having a total market value of more than \$6,000,000,000 owned by an estimated 3,000,000 people. He invited Louisville business men to participate in the progress the Exchange is making.

Carrying its new business program into Kentucky on Jan. 13, a group of floor traders and Chicago partners of firms who are correspondents of members spent the day in Louisville offices, the floor traders giving a demonstration and explanation of floor trading procedure. This demonstration was followed by the dinner, at which President Benson spoke.

William C. Cummings Elected President Chicago Clearing House Association—Herman Waldeck Elected Vice-President

William C. Cummings, President of the Drovers National Bank and the Drovers Trust & Savings Bank of Chicago, was elected President of the Chicago Clearing House Association on Jan. 19. Mr. Cummings, who had been Vice-President of the Clearing House Association last year, succeeds as President Fred A. Cuscaden, Vice-President of the Northern Trust Co., who served as head of the Association for two years. Herman Waldeck, Executive Vice-President of the Continental Illinois National Bank & Trust Co., has been elected Vice-President of the Association. Howard W. Fenton, Chairman, and Solomon A. Smith, Vice-Chairman, were reelected to those positions, and the other members of the Board, Edward Eagle Brown, President of the First National Bank; Walter J. Cummings, Chairman of the Continental Illinois National Bank & Trust Co., were reelected also.

Howard M. Sims was reappointed chief examiner and manager of the Association.

Michael E. Fox Re-elected President Chicago Mercantile Exchange

Michael E. Fox was elected to serve his second term as President of the Chicago Mercantile Exchange on Jan. 6 in the mart's first uncontested election in two years. Mr. Fox is Vice-President of the Peter Fox Sons Co., Chicago, and has been active in the affairs of the butter, egg and potatoes futures mart since its organization 17 years ago, serving as Vice-President prior to his election to the presidency

of the mart in 1936 and as a director in the 1927-30 period. His new term as President began Jan. 18. John V. McCarthy of John V. McCarthy & Co. was chosen to succeed himself as First Vice-President, and W. E. Sage was elected Second Vice-President, succeeding Charles S. Borden. Other officers elected for 1937 include Nick Fennema, Secretary; Edwin Kirschbraun, Treasurer, and Dave Feltman, Sergeant-at-Arms. Directors chosen for a two-year term are Miles L. Friedman, already a member of the Board; Stanley Wyckoff and Harry H. Field.

In his report to the members of the Exchange, under date of Jan. 18, President Fox had the following to say regarding futures trading:

Futures Trading

During the first five months of 1936 trading on the futures call dropped below that of 1935. Beginning with June, however, and then on through the summer months, the volume increased considerably, so that by the end of August the total volume was ahead of that of the previous year. In a month-by-month comparison, October and November fell slightly below the same months of 1935, but December again showed an advance, and the year ended with a gain of approximately 5,000 cars. Specifically, there were 35,814 cars of eggs traded in during 1936 as compared with 35,434 in 1935; 27,926 cars of butter against 25,550 the previous year, and 2,516 cars of potatoes compared with 452 in 1935. The volume in monetary value of this trading amounted to \$283,767,173.60.

Kenneth S. Templeton, President of Chicago Board of Trade, Announces Membership of Executive Committee

It was made known on Jan. 12 by Kenneth S. Templeton, President of the Chicago Board of Trade, that Seibel C. Harris and Barnett Farroll, Vice-Presidents of the Board of Trade, and John E. Brennan, director, will comprise the Executive Committee of the Board. The two Vice-Presidents will serve under Chairman Charles V. Essroger on the Finance Committee, said the Chicago "Tribune," which also stated that Winthrop E. Smith will be Chairman of the Business Conduct Committee and also will head the Exchange's Committee on Public Relations.

The same paper states that the gross income of the Board of Trade last year was \$1,346,229, derived as follows: Assessments of members, \$387,250; services, \$419,100; other income, \$539,878. Profit from operation before a deduction of \$300,000 for "additional" rent was \$167,270. Assets were carried on Jan. 4 at \$3,523,836, including bond investments of \$2,982,258 and current assets of \$295,028.

Mr. Templeton was elected President of the Chicago Board of Trade at the annual meeting on Jan. 4, receiving 392 votes against 378 cast for his opponent, Lowell S. Hoit. At that time the Chicago "Journal of Commerce" (Jan. 5) said:

Mr. Templeton, a third-generation member of the exchange, succeeds Robert P. Boylan, retiring president. Mr. Boylan will move to New York, where he will be active as a floor partner of Clement, Curtis & Company, on the New York Stock Exchange.

Under the rules of the Board of Trade, Siebel C. Harris moves from the Second to the First Vice Presidency. Barnett Farroll, who was without opposition, will serve as Second Vice President.

Federal Home Loan Bank of Chicago Reports Credit Outstanding of \$24,567,482—Pays Usual 2% Annual Dividend

The fourth anniversary of the Federal Home Loan Bank of Chicago's first loan was marked on Jan. 6 by the announcement that credit outstanding had reached a new four-year high, \$24,567,482. Three hundred eighty-seven savings, building and loan associations, it is stated, are now using its credit, whereas at the close of business, Jan. 6, 1933, it has acquired just one customer with a loan of \$300,000. A. R. Gardner, President of the bank, reports the total of all advances made in the four years at \$37,353,640, some 425 associations having at one time or another used its facilities. The announcement issued by the bank also said:

December advances showed accelerated demand for the credits by the community institutions which make home loans. The month's disbursement of \$1,340,701.25 was 73% higher than the November total and 14.2% over December a year ago. The amount was the largest since September and represented the third largest monthly output of credit during the entire year.

Seasonal needs of the associations account for some of the increase in use of credit at the year's end, Mr. Gardner explained.

The Federal Home Loan Bank of Chicago paid its usual 2% annual dividend on Jan. 11 to stock of record Dec. 31, the total distribution amounting to approximately \$340,630, Henry G. Zander, Chairman of the Board, announced. Member savings, building and loan associations, 351 in Illinois and 121 in Wisconsin, and the United States Government constitute the stockholders. It is stated that this is the fourth successive year for which the bank has shown a profit on its operations. Directors allocated \$16,937 to undivided profits and \$89,392 to legal reserves in addition to the dividends for 1936. A 7% reduction in operating cost for the year, together with a 50% gain in loans on the books is reported. Mr. Zander is further quoted as follows:

The total of dividends paid to the Federal Government since the bank started operations will reach \$811,253, with this year's distribution. In addition to this, the Chicago unit of the system has provided a total of \$113,794, out of its earnings toward the expenses of the Federal Home Loan Bank Board's operations out of Washington.

BOOK REVIEW

Capacity to Pay Current Debts. By Arthur H. Winakor. Bulletin No. 53 of the Bureau of Business Research, College of Commerce and Business Administration, University of Illinois. 54 Pages. Urbana, Ill.: Published by the University

This study is based upon an examination of the financial statements of 172 large industrial companies, supplemented by figures from the Federal "Statistics of Income." The comparative ability of small and large companies to pay current debts was a part of the study.

The author concludes that while small companies have relatively more current assets to total assets than large companies, no great difference appears to exist in current

asset liquidity. For current liabilities, however, large companies have an advantage in that their current payables and the proportion of such payables owed as notes and bills were relatively much smaller. Small companies, again, show lower current ratios, but their larger working capital enables them to absorb moderate losses with less effect upon their ratios than in the case of larger companies. Large companies, on the other hand, are better able to curtail outlays if necessary, at the same time that their larger prepaid assets enable them to obtain services and revenue without commensurate outlays for short periods. As the annual revenues accruing to large enterprises from prepaid outlay consumption are actually and relatively much greater than in the case of small companies, an important fund is provided for supporting working capital and improving the ability to pay current debts.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME

Friday Night, Jan. 29, 1937.

Notwithstanding the two major disturbances in the form of floods and strikes, business activity showed remarkable stability last week. The "Journal of Commerce" weekly business index declined fractionally to 96.2 as compared with a revised figure of 96.4 for a week ago and 72.8 for the corresponding week of 1936. The flood is cutting into railroad car loadings, as it has into steel operations and the operations of all industrial plants in the affected regions. But this all means good business in replacement later on, observers declare. This applies especially to the steel industry. Estimates of the effect of the floods on operations of the steel industry vary, but it is evident that a temporary reduction of 3% to 5% in output has occurred. As flood-waters in steel districts affected are receding, there seems little prospect that suspensions will continue for long. The "Iron Age," in fact, predicts a resumption of normal operations before the end of the week. At mid-week steel ingot rate was around 75% of capacity, or about seven points under the peak reached two weeks ago. It is stated that should resumption of steel buying by the automotive interests suddenly take place, and be followed simultaneously by heavy orders from the flood areas, strong pressure on the mills for shipments exceeding that of the most active periods of the last five months is regarded as inevitable, according to the "Iron Age." The production of electricity by the electric light and power industry totaled 2,256,795,000 kilowatt hours in the week ended Jan. 23, which is a gain of 15.7% over the corresponding period of 1936. Floods, strikes and unseasonal weather affected retail and wholesale activity the past week. However, retail sales are up 8% to 12% for the country as a whole over the corresponding week last year. Wholesale business was up 15% to 20% compared with the same week in 1936. There were also increases in bituminous coal and crude oil production. Official statements from approximately 84% of the railroad industry indicate that consolidated net earnings last month just about equaled the December, 1929, aggregate, although gross revenues were 21% below the 1929 month. The National Steel Corp. reported the highest earnings in its history for the December quarter and full year of 1936. Net profit for the past quarter totaled \$4,628,729, almost double the net income from the same period in 1935. The outstanding features of the weeks' weather were the unprecedented floods in the Ohio Valley, severely damaging freezes in the South Pacific area, and abnormal warmth in the more Eastern States. For the second time since Jan. 1 a severe freeze occurred in Pacific Coast States, which was especially damaging to citrus fruits and truck in Southern California, losses mounting to millions of dollars. The devastating flood is easily one of the greatest catastrophes of its kind the country has ever experienced. Up to the writing of this report, the known dead total 255, with more than 200 unconfirmed. The homeless were estimated at 1,000,000. Property damage was placed at \$400,000,000. Latest advices are that flood waters are rising in Tennessee, Missouri, Arkansas, Mississippi and Louisiana. The flood-waters are falling in Western Pennsylvania, West Virginia, Ohio, Indiana, Illinois and Kentucky. The crest has been passed at Cincinnati, Ohio; Louisville, Ky.; Wheeling, W. Va.; Portsmouth, Ohio; Aurora, Ind.; Pittsburgh, Pa. The waters are still rising at Memphis, Tenn.; Evansville, Ind.; Cairo, Ill.; Mounds and Mounds City, Ill.; Marks, Miss.; Truman, Ark.; Paducah, Ky.; New Madrid, Mo. It is stated that the United States Army is hurrying plans to evacuate the Mississippi Valley of 500,000, if necessary. The Red Cross seeks \$10,000,000 for rescue work. There are 100,000 Civilian Conservation Corps and Works Progress Administration workers, National and Coast Guardsmen and volunteers fighting to hold the dikes. In the New York City area the weather has been unsettled the past week, with temperatures cold to mild. Today it was fair and cold here, with temperatures ranging from 37 to 43 degrees. The forecast was for fair, slightly colder tonight. Saturday increasing cloudiness. Rain Saturday night. Overnight at Boston it was 28 to 32 degrees; Baltimore,

36 to 40; Pittsburgh, 34 to 40; Portland, Me., 24 to 30; Chicago, 32 to 42; Cincinnati, 36 to 42; Cleveland, 32 to 44; Detroit, 24 to 38; Charleston, 42 to 50; Milwaukee, 22 to 46; Savannah, 42 to 48; Dallas, 48 to 64; Kansas City, 22 to 26; Springfield, Mo., 34 to 42; Oklahoma City, 26 to 42; Salt Lake City, 14 to 36; Seattle, 28 to 34; Montreal, 8 to 20, and Winnipeg, 16 below to 6 below.

Major Roads' Carloadings in Week Ended Jan. 23 Above Like Week of 1936

The first 17 major railroads to report for the week Jan. 23, 1937 loaded a total of 315,702 cars of revenue freight on their own lines, compared with 329,163 cars in the preceding week and 270,560 cars in the seven days ended Jan. 25, 1936. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS
(Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Jan. 23, 1937	Jan. 16, 1937	Jan. 25, 1936	Jan. 23, 1937	Jan. 16, 1937	Jan. 25, 1936
Atchafalaya Topeka & Santa Fe Ry.	20,185	20,842	18,074	7,008	6,813	4,953
Baltimore & Ohio RR.	30,788	32,370	24,176	15,193	16,777	12,828
Chesapeake & Ohio Ry.	22,584	24,235	21,601	8,156	8,777	6,355
Chicago Burlington & Quincy RR.	15,912	16,048	14,613	8,628	8,855	7,086
Chicago Mil. St. Paul & Pac. Ry.	18,666	19,276	16,594	8,814	8,952	7,240
Chicago & North Western Ry.	14,567	15,508	11,944	11,320	11,885	9,024
Gulf Coast Lines.	3,687	3,548	2,824	1,766	1,644	1,497
International Great Northern RR.	2,166	2,052	2,002	2,160	2,231	1,994
Missouri Pacific RR.	14,782	15,172	15,071	9,696	9,007	8,535
New York Central Lines.	40,773	43,186	35,664	39,992	45,258	33,230
New York Chicago & St. Louis Ry.	4,755	4,798	3,769	11,571	11,967	8,194
Norfolk & Western Ry.	21,337	23,411	18,301	4,138	4,766	3,750
Pennsylvania RR.	62,072	64,960	48,916	39,420	42,859	32,489
Pere Marquette Ry.	4,788	4,981	5,335	5,616	5,892	4,828
Pittsburgh & Lake Erie Ry.	7,232	7,304	4,720	7,180	7,006	4,038
Southern Pacific Lines.	25,682	25,971	21,804	19,547	19,762	16,953
Wabash	5,726	5,501	5,151	9,621	9,510	7,721
Total	315,702	329,163	270,560	199,826	212,351	160,715

x Excludes cars interchanged between S. P. Co.—Pacific Lines and Texas & New Orleans RR. Co.

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS
(Number of Cars)

	Weeks Ended—		
	Jan. 23, 1937	Jan. 16, 1937	Jan. 25, 1936
Chicago Rock Island & Pacific Ry.	23,237	24,375	21,656
Illinois Central System	29,737	32,391	30,017
St. Louis-San Francisco Ry.	13,091	13,911	12,638
Total	66,065	70,677	64,311

The Association of American Railroads in reviewing the week ended Jan. 16 reported as follows:

Loading of revenue freight for the week ended Jan. 16 totaled 700,238 cars. This was an increase of 88,891 cars or 14.5% above the corresponding week in 1936 and an increase of 137,412 cars or 24.4% above the corresponding week in 1935.

Loading of revenue freight for the week of Jan. 16 also was an increase of 1,709 cars or two-tenths of 1% above the preceding week.

Miscellaneous freight loading for the week ended Jan. 16, totaled 275,046 cars, a decrease of 102 cars below the preceding week, but an increase of 45,142 cars above the corresponding week in 1936, and 74,038 cars above the corresponding week in 1935.

Loading of merchandise less than carload lot freight totaled 161,279 cars, an increase of 3,724 cars above the preceding week, 12,263 cars above the corresponding week in 1936 and 9,457 cars above the same week in 1935.

Coal loading amounted to 161,049 cars, a decrease of 8,358 cars below the preceding week, but an increase of 20,298 cars above the corresponding week in 1936, and 23,601 cars above the same week in 1935.

Grain and grain products loading totaled 32,135 cars, an increase of 2,248 cars above the preceding week, but a decrease of 2,534 cars below the corresponding week in 1936. It was, however, an increase of 6,946 cars above the same week in 1935. In the Western Districts alone, grain and grain products loading for the week ended Jan. 16, totaled 20,353 cars, an increase of 2,329 cars above the preceding week but a decrease of 1,325 cars below the corresponding week in 1936.

Live stock loading amounted to 15,833 cars, an increase of 692 cars above the preceding week, 1,900 cars above the same week in 1936 and 870 cars above the same week in 1935. In the Western Districts alone, loading of live stock for the week ended Jan. 16 totaled 12,122 cars, an increase of 1,279 cars above the preceding week and 1,734 cars above the corresponding week in 1936.

Forest products loading totaled 31,920 cars, an increase of 2,011 cars above the preceding week, 3,543 cars above the same week in 1936, and 11,166 cars above the same week in 1935.

Ore loading amounted to 11,097 cars, an increase of 1,379 cars above the preceding week, 5,061 cars above the corresponding week in 1936 and 7,261 cars above the corresponding week in 1935.

Coke loading amounted to 11,879 cars, an increase of 115 cars above the preceding week, 3,218 cars above the same week in 1936 and 4,073 cars above the same week in 1935.

All districts reported increases in the number of cars loaded with revenue freight, compared with the corresponding weeks in 1936 and 1935.

Loading of revenue freight in 1937 compared with the two previous years follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JAN. 16

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1937	1936	1935	1937	1936
Eastern District—					
Ann Arbor	488	582	546	1,416	1,205
Bangor & Aroostook	2,010	2,049	2,154	201	276
Boston & Maine	8,511	7,501	7,716	11,194	9,645
Chicago Indianapolis & Louisv.	1,533	1,443	1,232	2,526	2,303
Central Indiana	20	16	19	59	67
Central Vermont	1,099	927	938	2,209	1,890
Delaware & Hudson	4,898	4,276	4,486	7,816	6,387
Delaware Lackawanna & West.	9,589	8,268	8,831	6,802	5,431
Detroit & Mackinac	364	190	185	111	73
Detroit Toledo & Ironton	3,229	2,736	2,845	1,898	1,680
Detroit & Toledo Shore Line	314	300	354	3,969	3,756
Erie	12,584	11,070	11,455	16,183	13,588
Grand Trunk Western	4,141	4,181	3,631	8,513	7,647
Lehigh & Hudson River	204	148	109	1,950	1,825
Lehigh & New England	1,510	1,041	1,648	1,413	1,121
Lehigh Valley	8,925	8,172	8,157	8,024	7,105
Maine Central	3,013	3,133	3,274	2,939	2,398
Monongahela	4,424	3,562	3,548	237	173
Montour	2,315	2,065	1,700	36	39
a New York Central Lines	43,186	37,177	35,455	45,258	37,400
N. Y. N. H. & Hartford	10,748	10,345	9,775	12,874	10,972
New York Ontario & Western	1,461	2,113	2,503	1,745	1,776
N. Y. Chicago & St. Louis	4,798	4,353	4,105	11,567	9,355
Pittsburgh & Lake Erie	7,447	5,168	4,682	6,863	4,530
Pere Marquette	4,981	5,827	5,217	5,892	5,308
Pittsburgh & Shawmut	551	330	457	20	22
Pittsburgh Shawmut & North	412	299	352	234	254
Pittsburgh & West Virginia	1,126	1,169	1,070	1,628	1,304
Rutland	592	463	593	1,117	887
Wabash	5,501	5,161	4,781	9,810	8,400
Wheeling & Lake Erie	3,984	3,470	3,237	3,573	3,150
Total	153,958	137,535	135,055	178,477	149,968
Allegheny District—					
Akron Canton & Youngstown	522	504	552	942	787
Baltimore & Ohio	32,370	26,964	25,075	16,777	14,106
Bessemer & Lake Erie	3,187	1,573	1,083	2,353	1,509
Buffalo Creek & Gauley	388	313	260	7	8
Cambria & Indiana	1,536	1,345	1,143	15	9
Central RR. of New Jersey	6,286	5,389	5,388	12,354	10,130
Cornwall	801	108	11	57	53
Cumberland & Pennsylvania	343	403	356	38	23
Ligonier Valley	195	250	180	37	26
Long Island	650	695	741	2,954	2,368
Penn-Reading Seashore Lines	974	863	994	1,936	1,457
Pennsylvania System	64,960	53,993	53,178	42,859	33,563
Reading Co.	14,380	13,002	12,497	18,865	14,982
Union (Pittsburgh)	15,052	8,339	6,199	3,277	1,394
West Virginia Northern	86	106	72		
Western Maryland	4,174	3,309	3,267	7,340	5,701
Total	145,904	117,156	110,996	109,811	86,116
Pocahontas District—					
Chesapeake & Ohio	24,235	21,509	19,667	8,877	7,458
Norfolk & Western	23,411	19,108	16,663	4,756	3,787
Norfolk & Portsmouth Belt Line	943	1,098	872	1,417	1,110
Virginian	4,497	3,641	3,171	1,004	924
Total	53,086	45,356	40,373	16,054	13,279
Southern District—					
Alabama Tennessee & Northern	199	238	189	153	166
Atl. & W. P.—W. R.R. of Ala.	789	653	634	1,486	984
Atlanta Birmingham & Coast	699	715	603	1,057	738
Atlantic Coast Line	10,420	8,347	7,450	5,101	4,177
Central of Georgia	4,353	3,725	3,329	2,956	2,651
Charleston & Western Carolina	491	314	309	1,297	942
Clinchfield	1,382	1,061	1,052	2,199	1,785
Columbus & Greenville	301	367	246	266	298
Durham & Southern	166	116	128	283	371
Florida East Coast	1,137	813	633	1,090	889
Gainesville Midland	27	43	30	69	95
Georgia	960	802	680	1,644	1,455
Georgia & Florida	373	327	252	542	433
Gulf Mobile & Northern	1,690	1,467	1,284	1,060	996
Illinois Central System	21,578	20,918	18,067	11,545	10,036
Louisville & Nashville	23,303	20,449	18,297	5,598	4,317
Macon Dublin & Savannah	181	158	151	561	382
Mississippi Central*	183	147	170	328	284
Mobile & Ohio	1,854	1,729	1,620	1,841	1,473
Nashville Chattanooga & St. L.	2,946	2,698	2,530	2,412	2,069
Total	199,811	178,477	153,958	109,811	86,116
Southern District—(Concl.)					
Norfolk Southern	1,008	876	999	1,063	1,104
Piedmont Northern	464	386	438	1,046	954
Richmond Fred. & Potomac	332	284	306	4,628	3,091
Seaboard Air Line	9,130	6,975	7,149	4,570	3,829
Southern System	22,621	18,662	18,180	16,027	13,063
Tennessee Central	403	379	359	674	680
Winston-Salem Southbound	167	149	130	829	739
Total	105,157	92,805	85,115	70,325	58,001
Northwestern District—					
Belt Ry. of Chicago	617	754	812	1,880	1,764
Chicago & North Western	15,508	12,261	11,926	11,885	9,657
Chicago Great Western	2,457	2,133	1,746	3,468	2,696
Chicago Milw. St. F. & Pacific	19,276	18,976	15,889	8,952	7,992
Chicago St. P. Minn. & Omaha	4,421	4,171	3,208	3,108	2,765
Duluth Missabe & Northern	1,229	746	509	174	162
Duluth South Shore & Atlantic	799	521	514	381	223
Elgin Joliet & Eastern	7,911	5,526	4,834	8,341	6,346
Ft. Dodge Des Moines & South*	318	270	235	143	138
Great Northern	9,218	8,454	8,379	3,285	2,263
Green Bay & Western	638	547	628	600	529
Lake Superior & Ishpeming	405	212	276	76	81
Minneapolis & St. Louis	1,569	1,616	1,599	1,954	1,690
Minn. St. Paul & S. S. M.	5,565	5,006	3,956	2,369	1,989
Northern Pacific	9,694	8,494	7,191	3,448	2,625
Spokane International	96	112	76	340	208
Spokane Portland & Seattle	1,214	1,027	942	1,576	1,029
Total	80,935	71,826	62,720	51,980	42,257
Central Western District—					
Atch. Top. & Santa Fe System	20,842	18,766	17,028	6,813	5,057
Alton	2,680	2,901	2,472	2,495	2,104
Bingham & Garfield	407	310	203	86	65
Chicago Burlington & Quincy	16,048	14,906	13,098	8,855	7,189
Chicago & Illinois Midland	2,349	1,292	1,523	1,023	886
Chicago Rock Island & Pacific	11,597	10,640	9,621	9,649	7,485
Chicago & Eastern Illinois	3,242	3,092	2,889	2,725	2,188
Colorado & Southern	1,185	1,158	1,311	1,375	1,070
Denver & Rio Grande Western	4,294	3,387	2,389	2,654	1,970
Denver & Salt Lake	1,133	662	442	11	22
Fort Worth & Denver City	1,001	1,127	1,107	1,073	967
Illinois Terminal	2,183	1,989	1,812	1,478	1,140
Nevada Northern	1,504	1,689	1,019	106	119
North Western Pacific	572	523	407	383	249
Peoria & Pekin Union	42	99	45	59	92
Southern Pacific (Pacific)	18,666	15,412	12,633	6,730	4,074
Toledo Peoria & Western	348	397	298	1,255	972
Union Pacific System	14,353	11,922	11,193	8,970	6,820
Utah	1,121	695	665	14	9
Western Pacific	1,121	1,071	1,238	2,221	1,256
Total	104,688	92,038	81,393	57,975	43,734
Southwestern District—					
Alton & Southern	157	230	126	5,299	4,187
Burlington-Rock Island	186	140	130	244	331
Fort Smith & Western	244	231	221	268	188
Gulf Coast Lines	3,548	3,125	3,088	1,644	1,609
International-Great Northern	2,052	2,156	2,137	2,231	2,044
Kansas Oklahoma & Gulf	154	189	122	1,131	1,228
Kansas City Southern	1,825	1,857	1,536	1,994	1,877
Louisiana & Arkansas	1,246	1,558	1,082	964	969
Louisiana Arkansas & Texas	110	154	177	415	424
Litchfield & Madison	357	387	499	924	737
Midland Valley	859	810	703	245	210
Missouri & Arkansas	119	84	114	322	263
Missouri-Kansas-Texas Lines	5,439	4,870	4,146	3,821	2,700
Missouri Pacific	15,172	15,101	13,259	9,769	9,007
Natchez & Southern	51	45	42	19	11
Quanahe Acm & Pacific	97	99	96	100	120
St. Louis-San Francisco	8,006	7,859	6,578	4,482	3,959
St. Louis Southwestern	2,209	2,431	1,988	2,636	2,145
Texas & New Orleans	7,305	6,447	5,377	3,032	3,187
Texas & Pacific	4,819	4,353	3,867	4,329	4,010
Terminal RR. Assn. of St. Louis	2,269	2,206	1,667	21,195	17,350
Wichita Falls & Southern	241	251	199	47	56
Weatherford M. W. & N. W.	15	38	20	33	41
Total	56,510	54,631	47,174	65,144	56,653

Note—Previous year's figures revised.
Michigan Central RR.

* Previous figures.

a Includes figures for the Boston & Albany RR., the C. C. & St. Louis RR. and the

Moody's Commodity Index Declines Moderately

Moody's Daily Index of Staple Commodity Prices declined further this week, closing at 205.0 this Friday, as compared with 206.9 a week ago.

The main factors in the decline were lower prices for hogs and wool. There were also decreases in the prices of silk, cocoa, hides, wheat, and corn. Rubber, steel, cotton and coffee advanced, while there were no net changes in the prices of silver, copper, lead and sugar.

The movement of the index during the week, with comparisons, is as follows:

Fri. Jan. 22	206.9	2 Weeks Ago, Jan. 15	210.0
Sat. Jan. 23	207.1	Month Ago, Dec. 29	207.0
Mon. Jan. 25	206.5	Year Ago, Jan. 29	169.0
Tues. Jan. 26	206.1	1936 High—Dec. 28	208.7
Wed. Jan. 27	205.3	Low—May 12	162.7
Thurs. Jan. 28	205.0	1937 High—Jan. 14	210.1
Fri. Jan. 29	205.0	Low—Jan. 29	205.0

Freight Cars and Locomotives on Order Jan. 1, 1937, Highest Since 1930

Class I railroads of the United States had more new freight cars and steam locomotives on order on Jan. 1 this year than on any corresponding date since 1930, J. J. Pelley, President of the Association of American Railroads, announced on Jan. 30. New freight cars on order on Jan. 1 this year totaled 25,592 compared with 12,805 on the same date last year, and 628 two years ago. On Jan. 1, 1930, there were 34,581 new freight cars on order. The announcement further showed:

Of the total number on order at the beginning of this year, new coal cars numbered 10,020; plain box cars, 9,445; automobile box cars, 2,977; refrigerator cars, 2,871, and flat cars, 279.

New steam locomotives on order at the beginning of this year numbered 297. On Jan. 1, 1936, there were five new steam locomotives on order,

and on the same date in 1935 there were seven. New locomotives on order on Jan. 1, 1936, totaled 431.

New electric and Diesel locomotives on order on Jan. 1 this year numbered seven compared with three last year and 90 two years ago.

Class I railroads in 1936 installed in service 43,941 new freight cars, the largest number to be put in service in any calendar year since 1930, when 76,909 were installed. New freight cars put in service in 1935 totaled 8,903, while 24,103 were put in service in 1934.

New steam locomotives installed in 1936 totaled 87, the largest number for any calendar year since 1931. In 1935, 40 new steam locomotives were installed, while in 1934 there were 59. Thirty-four new electric and Diesel locomotives were put in service in 1936 compared with 102 in 1935 and 31 in 1934.

Freight cars and locomotives leased or otherwise acquired are not included in the above figures.

"Annalist" Monthly Index of Business Activity at the Close of 1936 Reached Highest Point Since October 1929

Business activity closed 1936 at the highest levels since October, 1929, according to the monthly review of domestic business by H. E. Hansen in the Annual Review and Forecast Number of the "Annalist" (New York), issued Jan. 22. The "Annalist" Index of Business Activity advanced to 108.3 (preliminary) for December, from 106.9 in November, 103.2 for October, and 88.9 for February, the lowest month of the year. The index has regained 83.7% of its loss during the depression and is now only 8.9 points below the record high figure for June, 1929. It was further stated:

The most important factor in last month's increase in the combined index was a sharp rise in the seasonally-adjusted index of cotton consumption. Next in importance was a gain in the adjusted index of pig iron production. Increases were also recorded by lumber production, rayon consumption, silk consumption, miscellaneous freight car loadings and steel ingot production. The largest decline for the month was shown by the adjusted index of "other" freight car loadings. The electric power production index was moderately lower, while the zinc output index declined fractionally. The preliminary index of automobile production was unchanged.

A sharp increase in activity in the durable goods industries was probably most responsible for the increase in industrial production during 1936. Several capital goods industries which had been lagging badly showed signs of a substantial revival. Activity in the non-durable goods industries rose less sharply. It must be remembered, however, that the 1935 level was a high one. Indicative of more widespread recovery is the fact that single industries are no longer setting the pace. A much better balance has been achieved and consumer goods industries do not hold a big lead over the durable goods industries.

A considerable number of industries established new output records last year. In the durable goods group, the following industries are outstanding examples: Air-conditioning, Diesel engines, motor buses, electric refrigerators, household ironing and washing machines, stokers and oil burners, and radios. Non-durable goods industries to establish new records include: Several branches of the chemical industry, cigarettes, petroleum, certain divisions of the paper industry, plastics, rayon, plate glass, containers and boots and shoes. The outstanding new record for the year was that turned in by the electric power industry. The above list is undoubtedly not a complete one. It shows, however, that, as was to be expected, "new" industries predominate, although several "old" industries are represented. For the most part, the above industries produce consumer goods. In December, however, the index of machine tool orders rose to a record high level on a per capita.

There are still, of course, a substantial number of industries which are lagging. In part, that is due to a low volume of construction. Industries supplying building materials are still considerably depressed, although less so than a year ago.

Trade conditions in various sections of the country showed wide variations, with agricultural districts still leading the sales recovery by a substantial margin. A portion of last year's rise in retail trade is attributable to higher prices. Retail prices during the first seven months of the year were remarkably stable, but turned upward during the closing months in response to higher wholesale prices and increased costs.

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	Dec., 1936	Nov. 1936	Oct. 1936
Freight car loadings.....	101.3	x102.8	97.2
Miscellaneous.....	100.5	x100.2	93.8
Other.....	102.9	x108.1	104.0
Electric power production.....	*104.4	x104.8	x104.1
Manufacturing.....	*122.7	x116.8	x110.5
Steel ingot production.....	121.9	121.6	112.4
Pig iron production.....	120.4	x117.1	114.1
Textile activity.....	*141.4	x123.0	114.5
Cotton consumption.....	151.0	129.2	124.3
Wool consumption.....	88.6	127.2	98.2
Silk consumption.....	88.6	82.8	79.2
Rayon consumption.....	132.3	121.9	107.3
Boot and shoe production.....	—	x135.7	x127.7
Automobile production.....	*100.6	x100.6	96.3
Lumber production.....	80.7	74.5	86.6
Cement production.....	—	82.2	75.7
Mining.....	—	82.5	82.2
Zinc production.....	84.1	84.2	84.2
Lead production.....	—	79.0	78.3
Combined Index.....	*108.3	x106.9	x103.2

TABLE 2—THE COMBINED INDEX SINCE JANUARY, 1931

	1936	1935	1934	1933	1932	1931
January.....	92.2	87.2	79.6	87.5	73.4	84.1
February.....	88.9	86.7	83.2	66.1	71.4	85.7
March.....	89.4	84.4	84.6	62.5	69.8	87.5
April.....	94.1	82.8	85.9	69.2	66.8	88.7
May.....	95.8	81.8	86.4	77.3	64.3	87.7
June.....	97.6	82.0	83.8	87.5	63.9	85.1
July.....	x102.3	82.7	78.0	94.0	62.9	85.3
August.....	102.5	84.9	75.1	87.5	64.4	81.6
September.....	102.8	86.1	71.4	82.0	68.5	78.5
October.....	x103.2	89.1	74.6	78.5	69.8	75.5
November.....	x106.9	92.0	76.0	75.3	68.2	75.6
December.....	*108.3	96.7	82.4	77.5	68.8	75.2

* Preliminary. x Revised.

Slight Increase in "Annalist" Weekly Index of Wholesale Commodity Prices During Week Ended Jan. 26 January Average Increased 4.4 Points

"Commodity prices recovered slightly last week under the leadership of livestock, butter and eggs, textiles and rubber," the "Annalist" announced on Jan. 28. "These gains were, however, partly offset by losses in the grains, cocoa and tin, and the 'Annalist' Weekly Index of Wholesale Commodity Prices advanced only 0.1 point to 138.2 on Jan. 26 from 138.1 (revised) on Jan. 19." The "Annalist" presented its weekly index as follows:

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Jan. 26, 1937	Jan. 19, 1937	Jan. 28, 1936
Farm products.....	143.6	x143.7	125.1
Food products.....	132.0	131.6	128.0
Textile products.....	*130.0	x130.0	111.2
Fuels.....	166.1	166.1	176.1
Metals.....	124.5	124.5	111.4
Chemicals.....	98.3	98.3	98.2
Miscellaneous.....	95.9	94.3	85.8
All commodities.....	138.2	x138.1	128.6
All commodities on old doll. basis.....	81.6	81.6	75.6

* Preliminary. x Revised.

Reflecting the rise in prices that culminated two weeks ago, the January average of the "Annalist" index showed a sharp advance, standing at 138.4 for January, as against 134.0 for December. The monthly index is as follows:

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100)

	Jan., 1937	Dec., 1936	Jan., 1936
Farm products.....	144.1	137.0	123.9
Food products.....	132.8	129.8	129.1
Textile products.....	129.4	125.7	112.8
Fuels.....	166.1	167.1	173.7
Metals.....	124.0	119.9	111.4
Chemicals.....	98.3	97.9	98.2
Miscellaneous.....	94.4	91.6	85.9
All commodities.....	138.4	134.0	128.3
All commodities on old doll. basis.....	81.7	79.1	75.8

Wholesale Commodity Prices Declined During Week Ended Jan. 23 Due to Lower Prices for Farm Products and Foods, According to National Fertilizer Association

Wholesale commodity prices declined 6% in the week ended Jan. 23, due entirely to lower prices for farm products and foods, according to the National Fertilizer Association. This is the first setback since the middle of October registered by the weekly commodity price index, compiled by the Association. Last week the index stood at 85.0% of the 1926-28 average of 100 as compared with 85.5% in the preceding week. A month ago it registered 83.1%, and a year ago, 78%. In noting this, the announcement issued Jan. 25 by the Association said:

The largest decline during the week took place in the farm product group; the only exceptions to the downward trend were cotton and wool, which advanced slightly. The farm product index is now 10% higher than a year ago. Due largely to lower quotations for meats, butter, eggs, lard, and potatoes, a moderate decline was shown by the index of food prices. Textile prices continued to advance during the week, with higher prices for cotton, cotton textiles, wool, and woolen goods resulting in the fifteenth consecutive weekly rise in the group index. Higher lumber prices resulted in the building material index moving up to a new high point for the recovery period. The small advance in the index of metal prices also took it to the highest point reached since the recovery began. Advances in the prices of ammonium sulphate, cyanamid, and cottonseed meal, which more than offset a decline in tankage, were responsible for the upturn in the fertilizer material index.

Although the index declined, 34 price series advanced during the week and only 30 declined; in the preceding week there were 46 advances and 26 declines; in the second preceding week there were 60 advances and 11 declines.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Jan. 23, 1937	Preceding Week Jan. 16, 1937	Month Ago Dec. 26, 1936	Year Ago Jan. 25, 1936
25.3	Foods.....	85.5	86.5	84.0	80.4
	Fats and oils.....	93.4	94.9	90.6	78.2
	Cottonseed oil.....	108.9	109.8	105.5	95.4
23.0	Farm products.....	85.0	86.6	84.7	77.0
	Cotton.....	71.5	71.4	69.8	65.8
	Grains.....	109.1	112.5	107.7	77.4
	Livestock.....	79.8	81.4	80.3	79.3
17.3	Fuels.....	80.2	80.2	80.1	79.7
10.8	Miscellaneous commodities.....	84.5	84.2	82.3	72.2
8.2	Textiles.....	80.3	79.7	75.9	68.0
7.1	Metals.....	95.6	95.3	91.9	83.3
6.1	Building Materials.....	87.4	86.6	84.5	77.1
1.3	Chemicals and drugs.....	94.4	94.4	93.6	94.9
0.3	Fertilizer materials.....	71.1	70.7	69.5	64.3
0.3	Fertilizers.....	75.8	75.8	75.9	73.0
0.3	Farm machinery.....	92.7	92.7	92.7	92.5
100.0	All groups combined.....	85.0	85.5	83.1	78.0

Decline in Wholesale Commodity Prices During Week Ended Jan. 23 Reported by United States Department of Labor—First Drop Since Late October

During the week ended Jan. 23 wholesale commodity prices registered the first decline since late in October, according to an announcement made Jan. 28 by Commissioner Lubin of the Bureau of Labor Statistics, United States Department of Labor. "The decrease, which amounted to

0.5%, was largely the result of a sharp drop in market prices of farm products," Mr. Lubin said. "The decline caused the all-commodity index to fall to 85.3% of the 1926 average. The index is 1.4% above a month ago and 6.4% above a year ago." The Commissioner continued:

In addition to the farm products group, foods, fuel and lighting materials, and miscellaneous commodities declined slightly. Minor increases were recorded in the hides and leather products, metals and metal products, chemicals and drugs, and housefurnishing goods groups. Textile products and building materials remained unchanged at last week's level.

Wholesale prices of non-agricultural commodities, as measured by the index for the group "all commodities other than farm products," declined 0.2% during the week. They are 1.2% above the corresponding week of a month ago and 4.3% above that of a year ago. The index for "all commodities other than farm products and processed foods," which covers industrial commodities, remained unchanged at 83.1% of the 1926 average. It is 0.8% above a month ago and 5.2% above a year ago.

The index of raw materials prices dropped 1.4% during the week ended Jan. 23. It is 2.0% above the corresponding week of December and 11.8% above the week ended Jan. 25, 1936. A fractional decline was registered by the semi-manufactured group of commodities. This week's index—85.6—is 3% above a month ago and 14.6% above a year ago. Finished product prices declined 0.2% and are higher than last month and last year by 0.8% and 2.8%, respectively.

The following is also from the announcement issued on Jan. 28 by Commissioner Lubin:

A decrease of 2.2% was recorded in farm product prices, due primarily to a 4.9% drop in the livestock and poultry subgroup and 1.6% in grains. Lower prices were reported for corn, rye, wheat, cattle, hogs, live poultry, cotton, eggs, apples in the Chicago market, lemons, flaxseed and sweet potatoes. Wholesale prices for barley, oats, sheep, oranges, cloverseed, timothy seed, dried beans, white potatoes, and wool averaged higher. This week's index—90.3—is 2.1% above a month ago and 15.6% above a year ago.

Market prices of foods at wholesale declined 0.7% as a result of decreases of 2.1% in the subgroup "other foods"; 1.1% in dairy products; and 0.7% in meats. Individual food items for which lower prices were reported were butter, cheese at Chicago, oatmeal, rye flour, mutton, cured and fresh pork, veal, lard, oleo oil, pepper, raw sugar, edible tallow and coconut and cottonseed oils. Fruits and vegetables, on the other hand, advanced 2.1% and cereal products were up 0.2%. Prices of wheat flour, hominy grits, macaroni, corn meal, canned string beans, fresh fruits and vegetables, dressed poultry at New York, cocoa beans, coffee, and copra were higher. The present food index—86.7—is 1.2% above the corresponding index of last month and 4.8% above that of last year.

Continued weakness in prices of petroleum products caused the index for the fuel and lighting materials group to decrease 0.3%. Average wholesale prices of coal and coke were steady.

A sharp advance in prices of hides, leather and luggage forced the index for the hides and leather products group up 0.8% to the highest level reached since June, 1930. Prices of skins declined and shoes remained steady.

The index for the housefurnishing goods group advanced to 85.7 as a result of higher prices for furnishings and furniture.

Pronounced advances in prices of non-ferrous metals, particularly copper and copper products, together with higher prices for farm implements and scrap steel, were the factors contributing to the advance of 0.3% in the metals and metal products group. Average wholesale prices of motor vehicles and plumbing and heating fixtures remained unchanged.

Rising prices of fats and oils and menthol caused the index for chemicals and drugs to increase fractionally. The drugs and pharmaceuticals, fertilizer materials, and mixed fertilizers subgroups remained at last week's level.

Market prices of crude rubber fell 6.7% during the week. Cattle feed was down 1.6%. Paper and pulp advanced 1.0%.

The index for the textile products group remained at 76.9%, although silk and rayon declined 2.3% and the cotton goods subgroup was slightly lower. Woolen and worsted goods, on the other hand, advanced. Clothing and knit goods prices remained firm.

Advancing prices for lumber and hydrated lime did not affect the index for the building materials group as a whole. It remained at 91.2% of the 1926 average. Wholesale prices of rosin were lower. No changes were reported in prices of brick and tile, cement, and structural steel.

The index of the Bureau of Labor Statistics includes 784 price series, weighted according to their relative importance in the country's markets, and is based on the average for the year 1926 as 100.

The following table shows index numbers for the main groups of commodities for the past five weeks and for Jan. 25, 1936; Jan. 26, 1935; Jan. 27, 1934; and Jan. 28, 1933:

(1926=100.0)

Commodity	Jan. 23 1937	Jan. 16 1937	Jan. 9 1937	Jan. 2 1937	Dec. 26 1936	Jan. 25 1936	Jan. 26 1935	Jan. 27 1934	Jan. 28 1933
All commodities...	85.3	85.7	85.2	84.7	84.1	80.2	79.0	72.4	60.0
Farm products...	90.3	92.3	90.9	90.4	88.4	78.1	79.0	59.5	41.3
Foods.....	86.7	87.3	86.7	86.2	85.7	82.7	80.9	65.0	54.1
Hides and leather products.....	102.6	101.8	102.0	101.1	101.1	97.7	86.8	90.4	68.6
Textile products.....	76.9	76.9	76.8	76.2	76.1	70.8	70.0	76.4	51.8
Fuel & lgt. mat'ls.	76.9	77.1	77.5	77.2	77.5	77.0	74.3	74.0	65.2
Metals and metal products.....	90.7	90.4	90.1	89.9	89.1	86.1	85.2	84.7	78.2
Building materials	91.2	91.2	90.8	90.2	89.7	85.3	84.9	86.2	70.2
Chemicals & drugs	88.0	87.9	86.8	86.1	86.1	80.6	80.0	75.1	71.9
Housefurn'g goods	85.7	85.4	85.3	84.3	84.3	82.3	82.1	81.7	72.8
Miscellaneous.....	75.3	75.6	74.9	74.9	74.5	67.8	70.6	68.1	60.8
Raw materials.....	87.2	88.4	87.4	86.9	85.5	78.0	*	*	*
Semi-mfd. articles	85.6	85.7	84.9	84.3	83.1	74.7	*	*	*
Finished products	84.6	84.8	84.6	84.1	83.9	82.3	*	*	*
All com. oth. than farm products	84.1	84.3	84.0	83.5	83.1	80.6	79.0	75.1	64.6
All com. oth. than farm prod. & f'ds	83.1	83.1	83.0	82.6	82.4	79.0	77.9	78.5	67.0

* Not computed.

Electric Output for Week Ended Jan. 23, 1937, 15.7% Above a Year Ago

The Edison Electric Institute, in its weekly statement, disclosed that the production of electricity by the electric light and power industry of the United States for the week ended Jan. 23, 1937, totaled 2,256,795,000 kwh., or 15.7% above the 1,949,676,000 kwh. produced in the corresponding week of 1936.

Electric output during the week ended Jan. 16 totaled 2,264,125,000 kwh. This was a gain of 14.9% over the 1,970,578,000 kwh. produced during the week ended Jan. 18, 1936. The Institute's statement follows:

PERCENTAGE INCREASE OVER PREVIOUS YEAR

Major Geographic Regions	Week Ended Jan. 23, 1937	Week Ended Jan. 16, 1937
New England.....	17.9	17.1
Middle Atlantic.....	14.6	12.5
Central Industrial.....	19.1	18.1
West Central.....	7.8	9.3
Southern States.....	18.3	18.2
Rocky Mountain.....	4.0	13.0
Pacific Coast.....	12.4	11.6
Total United States.....	15.7	14.9

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1937	1936	Percent Change 1937 from 1936	1935	1932	1929
Jan. 9.....	2,244,030	1,854,874	+21.0	1,668,731	1,619,265	1,542,000
Jan. 16.....	2,264,125	1,970,578	+14.9	1,772,609	1,602,482	1,733,810
Jan. 23.....	2,256,795	1,949,676	+15.7	1,778,273	1,598,201	1,736,729
Jan. 30.....		1,955,507		1,781,666	1,588,967	1,717,315
Feb. 6.....		1,962,827		1,762,671	1,588,853	1,728,201
Feb. 13.....		1,952,476		1,763,696	1,578,817	1,726,161
Feb. 20.....		1,950,278		1,760,562	1,545,459	1,718,304
Feb. 27.....		1,941,633		1,728,293	1,512,158	1,699,250

DATA FOR RECENT MONTHS

	In Thousands of Kilowatt-hours		Percent Change 1936 from 1935	In Millions of Kilowatt-hours					
	1936	1935		1934	1933	1932	1931	1930	1929
Jan.....	8,664,110	7,762,513	+11.6	7,131	6,481	7,012	7,436	8,022	7,585
Feb.....	8,025,886	7,048,495	+13.9	6,608	5,835	6,494	6,679	7,067	6,851
March.....	8,375,493	7,500,566	+11.7	7,198	6,182	6,772	7,371	7,580	7,380
April.....	8,336,990	7,382,224	+12.9	6,978	6,025	6,294	7,184	7,416	7,285
May.....	8,532,355	7,544,845	+13.1	7,250	6,533	6,219	7,180	7,495	7,487
June.....	8,640,147	7,404,174	+16.7	7,056	6,809	6,130	7,071	7,240	7,220
July.....	9,163,490	7,796,665	+17.5	7,116	7,059	6,112	7,287	7,363	7,485
August.....	9,275,973	8,078,451	+14.8	7,310	7,219	6,311	7,166	7,391	7,774
Sept.....	9,262,845	7,795,422	+18.8	6,832	6,932	6,318	7,099	7,337	7,523
Oct.....	9,670,229	8,388,495	+15.3	7,385	7,094	6,634	7,331	7,719	8,134
Nov.....	9,237,905	8,197,215	+12.7	7,161	6,832	6,508	6,972	7,270	7,682
Dec.....		8,521,201		7,538	7,009	6,638	7,288	7,567	7,871
Total.....	93,420,266			85,563	80,010	77,442	86,064	89,467	90,277

Indexes of Business Activity of New York Federal Reserve Bank—December Activity Compares Favorably with Preceding Months

"Business activity in December in general appears to have compared favorably with preceding months, after allowance for the usual seasonal movements," according to the Federal Reserve Bank of New York. "Shipments of freight over the railroads," the Bank said, "showed a seasonal decline, but of less than the usual amount for the time of year, and retail sales of new passenger automobiles were reported to have been made in large volume." The Bank, in presenting its monthly indexes of business activity, in its "Monthly Review" of Jan. 1, continued:

Department store trade in New York City and Northern New Jersey, after a comparatively poor start in the first half of December, which apparently was attributable at least in part to unfavorable weather conditions, improved considerably in the remaining period before Christmas, and for Dec. 1 to 24, inclusive, average daily sales were about 9% larger than a year previous, and were in approximately the same dollar volume as in December, 1931. In other parts of the country retail trade was reported to have increased at least as much over a year previous as in New York.

For the year 1936 department store sales for the country as a whole will apparently show an increase of about 11½% over 1935, and in the New York Federal Reserve District sales will show an increase of approximately 10%. Department store trade for the entire country, after declining somewhat further than in this district from 1929 to 1933, has subsequently shown a more rapid recovery. The drop in the dollar volume of sales from 1929 to 1933 was 40% for the country as a whole, as compared with 35% for this district, but from 1933 to 1936 sales for the entire country rose 30% as compared with an increase of 20% in this district, so that in 1936 department store sales were somewhat closer to the 1929 level for the country as a whole than for this district.

Adjusted for seasonal variations, for usual year to year growth, and where necessary for price changes)

	Nov. 1935	Sept. 1936	Oct. 1936	Nov. 1936
Primary Distribution—				
Car loadings, merchandise and miscellaneous	68	73	74	78
Car loadings, other.....	64	78	80	87
Exports.....	63	53	56	--
Imports.....	71	76	72	--
Distribution to Consumer—				
Department store sales, United States.....	79	88	87	90p
Department store sales, Second District.....	83r	87r	87r	92r
Chain grocery sales.....	70	68	68	70
Other chain store sales.....	92	96	96	96
Mail order house sales.....	84r	98r	101r	95r
Advertising.....	64	65	69	72
New passenger car registrations.....	85	102	93	80p
Gasoline consumption.....	88	90	94	--
General Business Activity—				
Bank deposits, outside New York City.....	66	66	67p	69p
Bank deposits, New York City.....	50	41	41	50
Velocity of demand deposits, outside N. Y. City.....	72	67	68	72
Velocity of demand deposits, New York City.....	43	42	40	45
New life insurance sales.....	58	55	54	54
Factory employment, United States.....	89r	95r	96r	97r
Building contracts.....	51	46	44	55p
New corporations formed in New York State.....	56	60	58	59
General price level.....	149	156	156	157p
Composite index of wages.....	189	191	194	195p
Cost of living.....	142	144	143	143p

p Preliminary. r Revised. * 1913 average=100, not adjusted for trend

Monthly Indexes of Governors of Federal Reserve System for December

The Board of Governors of the Federal Reserve System issued as follows, on Jan. 28, its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES

(Index numbers of Board of Governors, 1923-1925=100)*

	Adjusted for Seasonal Variation			Without Seasonal Adjustment		
	Dec., 1936	Nov., 1936	Dec., 1935	Dec., 1936	Nov., 1936	Dec., 1935
General Indexes—						
Industrial production, total.....	p121	114	101	p114	115	96
Manufactures.....	p122	115	101	p115	115	95
Minerals.....	p115	111	102	p109	115	97
Construction contracts, value b:						
Total.....	p61	58	r68	p49	51	r54
Residential.....	p40	40	26	p34	39	22
All other.....	p77	72	r103	p60	62	r80
Factory employment c.....	p98.2	96.0	88.6	p97.7	96.7	88.2
Factory payrolls c.....	—	—	—	p94.5	90.5	77.4
Freight-car loadings.....	86	80	71	74	80	62
Department store sales, value.....	p92	93	83	p161	105	145
Production Indexes by Groups and Industries—						
Manufactures—Iron and steel.....	143	138	103	125	127	90
Textiles.....	p139	121	111	p132	126	105
Food products.....	99	98	83	101	104	82
Automobiles.....	122	105	107	147	127	125
Leather and shoes.....	p132	115	124	p112	111	106
Cement.....	—	91	59	—	90	46
Tobacco manufactures.....	—	150	147	—	153	119
Minerals—Bituminous coal.....	p95	94	78	p100	106	83
Anthracite.....	p76	70	r72	p75	72	r71
Petroleum, crude.....	p160	152	146	p155	150	152
Zinc.....	98	100	84	100	100	86
Silver.....	—	99	68	—	106	68
Lead.....	—	74	70	—	77	70

p Preliminary. r Revised.

* Indexes of production, car loadings, and department store sales based on daily averages.

b Based on three-month moving average of F. W. Dodge data centered at second month.

c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors.

FACTORY EMPLOYMENT AND PAYROLLS: INDEXES BY GROUPS AND INDUSTRIES *—(1923-1925=100)

	Employment			Payrolls		
	Adjusted for Seasonal Variation	Without Seasonal Adjustment	Without Seasonal Adjustment	Adjusted for Seasonal Variation	Without Seasonal Adjustment	Without Seasonal Adjustment
	Dec., 1936	Nov., 1936	Dec., 1935	Dec., 1936	Nov., 1936	Dec., 1935
Total	98.2	96.0	88.6	97.7	96.7	88.2
Durable goods.....	92.0	89.5	79.7	92.0	90.6	79.7
Non-durable goods.....	104.8	102.9	98.2	103.9	103.2	97.3
Durable Goods—						
Iron and steel.....	99.4	98.1	84.4	98.8	97.8	83.9
Machinery.....	113.6	110.2	95.5	113.7	111.3	95.9
Transportation equipment.....	116.4	112.0	100.8	119.8	114.7	103.8
Automobiles.....	131.1	123.4	115.1	136.3	128.3	119.7
Railroad repair shops.....	61.7	60.6	54.3	61.2	60.6	53.8
Nonferrous metals.....	110.7	106.7	97.4	111.6	110.0	98.2
Lumber and products.....	68.0	66.2	61.6	67.2	67.3	60.8
Stone, clay and glass.....	68.7	66.3	61.8	66.8	67.3	60.1
Non-durable Goods—						
Textiles and products.....	106.8	104.4	100.4	106.5	104.8	100.0
A. Fabrics.....	100.2	97.3	94.6	101.8	98.8	96.1
B. Wearing apparel.....	119.9	118.4	111.1	114.9	116.0	106.3
Leather products.....	98.6	94.9	95.3	93.8	89.0	90.7
Food products.....	115.0	113.4	107.3	110.7	114.1	103.1
Tobacco products.....	61.9	62.4	60.4	63.1	65.9	61.6
Paper and printing.....	104.0	103.6	98.4	106.0	105.0	100.3
Chemicals & petroleum prod.....	118.6	118.1	112.4	119.3	119.7	113.2
A. Chem. group, except petroleum refining.....	118.2	117.4	111.2	119.2	119.4	112.3
B. Petroleum refining.....	120.2	121.1	117.3	119.6	121.1	116.7
Rubber products.....	101.9	99.5	86.6	101.6	100.0	86.4

* Indexes of factory employment and payrolls without seasonal adjustment compiled by the Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board of Governors. Underlying figures are for payrolls period ending nearest middle of month and have been adjusted to the Census of Manufactures through 1933. December, 1936, figures are preliminary.

New York Reserve Bank Reports Gain of 11.7% in Department Store Sales During December as Compared with December, Last Year—Notes Increase of 9.7% in Sales During 1936

For the month of December, total sales of the reporting department stores in Second (New York) District were 11.7% larger than in December, 1935, but after allowing for differences in the number of shopping days, the increase in average daily sales was about 7%, a smaller increase than in the previous two months." In noting the foregoing in its "Monthly Review" of Feb. 1, the New York Federal Reserve Bank, it was announced Jan. 28, also says:

The Buffalo and Niagara Falls department stores showed larger increases in average daily sales than in November, while the Syracuse and Southern New York State stores recorded smaller advances than in November but larger ones than in the five preceding months. The New York, Rochester, Bridgeport, Capital District, and Central New York States department stores reported the smallest gains in the daily rate of sales in three months, and stores in Northern New Jersey, Northern New York State, the Hudson River Valley District, and Westchester and Stamford showed the least favorable year to year sales comparisons in several months. Sales of the leading apparel stores in this district were 10.8% higher than in December, 1935, a smaller advance than in the previous two months.

For the year 1936, total sales of the reporting department stores in this District were 9.7% larger than for 1935, as compared with an increase of only 1.7% from 1934 to 1935. Apparel store sales were nearly 15% larger than in 1935, following an increase of 6.6% between 1934 and 1935.

Stocks of merchandise on hand, at retail valuation, were 9½% higher than in December, 1935, the largest increase in four months. Collections of accounts outstanding were higher in December, 1936, than in December, 1935, in department stores and also in apparel stores.

Locality	Percentage Change from a Year Ago			P. C. of Accounts Outstanding Nov. 30 Collected in December	
	Net Sales		Stock on Hand End of Month	1935	1936
	Dec.	Feb. to Dec.			
New York.....	+10.7	+9.2	+8.4	45.7	45.2
Buffalo.....	+17.9	+14.0	+16.8	50.3	50.6
Rochester.....	+14.7	+10.6	+13.9	46.2	50.7
Syracuse.....	+12.9	+8.4	+9.1	38.0	42.6
Northern New Jersey.....	+15.0	+12.1	+16.8	41.3	43.6
Bridgeport.....	+11.2	+8.7	+6.6	41.4	45.1
Elsewhere.....	+0.1	+7.5	-3.4	33.8	39.4
Northern New York State.....	-0.5	+2.2	—	—	—
Southern New York State.....	+11.3	+3.7	—	—	—
Central New York State.....	+13.2	—	—	—	—
Hudson River Valley District.....	+10.1	+10.9	—	—	—
Capital District.....	+9.8	+8.5	—	—	—
Westchester and Stamford.....	-0.8	+4.7	—	—	—
Niagara Falls.....	+14.4	—	—	—	—
All department stores.....	+11.7	+9.7	+9.5	44.2	45.2
Apparel stores.....	+10.8	+14.7	+1.4	46.3	46.7

December sales and stocks in the principal departments are compared with those of a year previous in the following table:

	Net Sales Percentage Change December, 1936 Compared with December, 1935	Stock on Hand Percentage Change Dec. 31, 1936 Compared with Dec. 31, 1935
Furniture.....	+29.9	+31.4
Toilet articles and drugs.....	+18.3	+6.4
Books and stationery.....	+17.4	+19.9
Silverware and jewelry.....	+17.2	+12.4
Linens and handkerchiefs.....	+16.2	+11.9
Women's and misses' ready-to-wear.....	+15.7	+21.9
Musical instruments and radio.....	+15.7	+36.9
Toys and sporting goods.....	+15.2	+23.3
Home furnishings.....	+13.1	+8.7
Luggage and other leather goods.....	+9.2	+12.7
Woolen goods.....	+9.1	+23.1
Women's ready-to-wear accessories.....	+8.4	+15.6
Shoes.....	+8.3	+15.7
Men's furnishings.....	+7.7	+27.7
Hosiery.....	+7.2	+11.8
Cotton goods.....	+5.6	+20.9
Men's and boy's wear.....	+4.5	+25.4
Silks and velvets.....	+4.4	+6.2
Miscellaneous.....	+6.0	+6.8

As to sales in the metropolitan area of New York during the first half of January, the Bank, in its review, comments:

During the first half of January, total sales of the reporting department stores in the Metropolitan area of New York were 5.7% higher than in the corresponding period of 1936, but it appears that somewhat more than the usual seasonal recession occurred from December to January, due at least in part to unseasonable weather conditions.

Chain Store Sales in New York Reserve District Increased 12.6% During December Over Year Ago—Sales During 1936 Gained 8.4%

"Total December sales of the reporting chain store systems in the Second (New York) District were 12.6% higher than in December, 1935," states the Feb. 1 "Monthly Review" of the Federal Reserve Bank of New York, it was announced by the Bank on Jan. 28. "Even after allowing for differences in the number of shopping days, the increase was larger than in November," says the review, which adds:

Candy chain store systems registered the largest advance in sales over a year previous since April, 1935, and the 10-cent, shoe, and variety chain stores reported larger increases in average daily sales than in November. Sales of the grocery chains, on the other hand, recorded the least favorable comparison since August, 1935.

For the year 1936, total sales of the reporting chain stores were 8.4% higher than for the year 1935, as compared with an increase of 1.8% from 1934 to 1935, and an advance of 8.3% from 1933 to 1934.

There was a slight decrease in the total number of chain stores in operation between December, 1935 and December, 1936, so that the percentage increase in sales per store of all chains combined was slightly higher than for total sales.

Type of Store	Percentage Change December, 1936 Compared with December, 1935			Percentage Change Year 1936 from Year 1935	
	Number of Stores	Total Sales	Sales per Store	Total Sales	Sales per Store
Grocery.....	-2.7	+0.4	+3.1	+2.5	+4.4
Ten-cent.....	+0.2	+13.0	+12.7	+8.9	+8.1
Shoe.....	-2.3	+21.7	+24.6	+15.5	+17.2
Variety.....	+1.0	+17.1	+15.9	+12.1	+11.4
Candy.....	-0.8	+16.4	+17.3	-3.4	-13.4
Total	-1.1	+12.6	+13.8	+8.4	+8.8

December Sales of Wholesale Firms in New York Reserve District 18.9% Above December, 1935—Increase for Year Reported at 10.1%

The Federal Reserve Bank of New York announced on Jan. 28 that its Feb. 1 "Monthly Review" will state that "total December sales of the reporting wholesale firms in the Second (New York) District averaged 18.9% higher than in December, 1935, the largest increase since last July." According to the Bank, the review will also have the following to say regarding sales of wholesale firms:

Hardware concerns recorded the most substantial advance in sales since January, 1934, stationery and paper firms the largest increases since the spring of 1934, and the grocery concerns the largest gain since November, 1934. The shoe, cotton goods, and diamond firms reported the most favorable increases in six or seven months. On the other hand, sales of the jewelry concerns and yardage sales of silk goods, reported by the National Federation of Textiles, showed smaller advances than in the previous few months.

For the year 1936, total sales of the reporting wholesale firms in this District averaged 10.1% higher than for the year 1935, compared with an increase of 5.5% from 1934 to 1935, and an advance of 14.8% from 1933 to 1934.

At the end of December, stocks of merchandise on hand continued higher than a year previous in the reporting grocery, hardware, and jewelry concerns, but diamond stocks were below the 1935 level, following several months in which increases had been reported. Collections of accounts outstanding continued to be better than a year previous in the majority of reporting lines.

Commodity	P. C. Change Compared with December, 1935		P. C. of Accounts Outstanding Nov. 30 Collected in December		Percentage Change Net Sales Year 1936 Compared with Year 1935
	Net Sales	Stock End of Month	1935	1936	
Groceries.....	+19.6	+7.7	88.1	95.0	+7.3
Men's clothing.....	+9.4	-----	53.1	52.6	+12.3
Cotton goods.....	+17.1	-----	45.3	49.4	+12.3
Rayon and silk goods.....	+5.2	-----	62.4	68.3	+5.2
Shoes.....	+18.9	-----	38.0	37.2	-2.8
Hardware.....	+23.9	+19.4	49.4	51.6	+12.6
Stationery.....	+25.9	-----	58.0	72.2	+8.6
Paper.....	+32.9	-----	55.4	58.7	+7.4
Diamonds.....	+32.2	-25.5	27.5	25.1	+25.1
Jewelry.....	+36.3	+147.1	-----	-----	+44.1
Weighted average.....	+18.9	-----	60.8	64.1	+10.1

* Quantity figures reported by the National Federation of Textiles, Inc., not included in weighted average for total wholesale trade.

Trend of Business in Hotels, According to Horwath & Horwath—December Sales Show Slight Increase Over Same Month in 1935

In their monthly survey of the trend of business in hotels, Horwath & Horwath state that the December increases in sales and room rates over the corresponding month of 1935 exceeded slightly the averages for the year. For the fourth consecutive month the general average room rate was up 5% and Chicago and Detroit had exceptional rises of 14 and 12%, respectively. The group "all others" has so far not shown any outstanding improvement on this point, says the survey, which continued:

The December occupancy is the highest for this month since 1930. Philadelphia, Washington and the group "all others" showed the least favorable percentages.

Very little special business was reported for the month. Some of the New York City hotels had only moderate increases in New Year's Eve business and a small percentage of them actually had decreases.

Approximately 85% of all contributing hotels and increases in room sales, 75% increases in restaurant sales, 75% higher occupancy and 70% higher rates.

Decreases in total sales during the last six months from seven years ago are as follows:

	July	Aug.	Sept.	Oct.	Nov.	Dec.	Aver.
New York City.....	18%	19%	20%	20%	16%	24%	20%
Chicago.....	21	22	11	11	11	23	17
Philadelphia.....	43	48	47	16	39	44	40
Washington.....	8	12	13	29	20	17	17
Cleveland.....	10	17	24	30	31	32	24
Detroit.....	25	26	12	12	8	3x	13
Pacific Coast.....	16	9	14	19	20	22	17
All others.....	22	21	19	13	16	10	17
Total.....	16%	20%	18%	15%	14%	16%	17%
Same months last year.....	27%	30%	29%	27%	24%	28%	28%

x Denotes increase.

The following analysis by cities is also from the report of Horwath & Horwath:

TREND OF BUSINESS IN HOTELS IN DECEMBER, 1936, COMPARED WITH DECEMBER, 1935

	Sales Percentage of Increase (+) or Decrease (—)			Occupancy		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total	Rooms	Restaur't	This Month	Same Month Last Year	
New York City.....	+9	+11	+8	69	66	+5
Chicago.....	+19	+26	+13	70	63	+14
Philadelphia.....	+19	+12	+24	43	38	0
Washington.....	+6	+4	+8	52	50	+1
Cleveland.....	+11	+10	+12	69	66	+5
Detroit.....	+25	+21	+29	68	63	+12
Pacific Coast.....	+23	+26	+20	62	53	+8
Texas.....	+16	+7	+25	68	65	+2
All others.....	+15	+13	+17	55	50	+3
Total.....	+16	+15	+16	60	56	+5
Year to date.....	+14	+13	+14	65	60	+4

Building Construction in United States During December 8% Above November According to Secretary of Labor Perkins

Contrary to the usual seasonal movement, the trend of building activity showed a rise in December, Frances Perkins, Secretary of Labor, announced on Jan. 23. "The value of building permits issued in December was 8% greater than in November, with new residential buildings up 2%, new non-residential buildings, 33% and additions, alterations, and repairs down 10%", she said, adding.

As computed with December 1935, the aggregate value of all building permits issued last month was up by 44%. New residential building permits showed a gain of 124% over the year period, while the value of new non-residential buildings gained 1%, and the value of additions, alterations, and repairs, 25%.

For the calendar year 1936 the aggregate value of permits issued for all classes of buildings in cities having a population of 10,000 or over amounted to \$1,328,714,000, an increase of 61% as compared with the calendar year

1935. This gain is accounted for by an increase of 114% in residential buildings, a rise of 34% in new non-residential buildings, and of 31% in the value of additions, alterations, and repairs.

An announcement by the United States Department of Labor, from which the foregoing is taken, continued

The percentage change from November to December in the number and cost of buildings for which permits were issued for each of the different types of construction in 1,490 identical cities having a population of 2,500 or over is indicated in the following table:

Class of Construction	Change from Nov. to Dec. 1936	
	Number	Est. Cost
New residential.....	+9.6	+2.2
New non-residential.....	+25.3	+33.1
Additions, alterations, and repairs.....	+19.9	+10.0
Total.....	+18.9	+8.2

The percentage change compared with December 1935, by class of construction, is shown in the table below for 751 identical cities having a population of 10,000 or over.

Class of Construction	Change from Dec. '35 to Dec. 1936	
	Number	Est. Cost
New residential.....	+103.1	+123.7
New non-residential.....	+47.5	+1.4
Additions, alterations, and repairs.....	+23.5	+25.0
Total.....	+40.1	+44.4

Compared with December 1935, an increase of 132.5 percent is shown in the number of family-dwelling units provided in these 751 cities during December 1936.

The cumulative gains made during the calendar year 1936 over the calendar year 1935 are indicated below.

Class of Construction	Change from 1935 to 1936	
	Number	Est. Cost
New residential.....	+88.0	+114.3
New non-residential.....	+27.1	+34.2
Additions, alterations, and repairs.....	+11.4	+30.8
Total.....	+23.2	+61.1

The data collected by the Bureau of Labor Statistics include, in addition to private construction, the number and value of buildings for which contracts were awarded by Federal and State governments in the cities included in the report. For December 1936 the value of these public buildings amounted to \$11,240,000; for November 1936, to \$7,538,000; and for December 1935, to \$6,963,000.

Permits were issued during December for the following important building projects: In Boston, Mass., for an office building to cost \$1,500,000; in Malden, Mass., for factory buildings to cost over \$300,000; in Providence, R. I., for a school building to cost \$1,250,000; in Paterson, N. J., for a school building to cost \$550,000; in Mount Vernon, N. Y., for an apartment house to cost \$340,000 and for a school building to cost \$300,000; in Newburgh, N. Y., for a school building to cost over \$500,000; in New York City—in the Borough of The Bronx for apartment houses to cost over \$2,700,000; in the Borough of Brooklyn for a school building to cost \$750,000; in the Borough of Manhattan for apartment houses to cost over \$3,700,000; in the Borough of Queens for apartment houses to cost over \$1,000,000 and for school buildings to cost over \$1,000,000; in Du Quoin, Ill., for a water and sewage plant to cost nearly \$400,000; in Peoria, Ill., for warehouses to cost over \$700,000; in Detroit, Mich., for mercantile buildings to cost nearly \$400,000; in Lansing, Mich., for factory buildings to cost nearly \$400,000; in Washington D. C., for apartment houses to cost over \$1,000,000 in Dallas, Tex., for apartment houses to cost nearly \$1,000,000; in Houston, Tex., for a hospital to cost \$500,000; in San Francisco, Calif., for mercantile buildings to cost over \$800,000 and for buildings for the 1939 exposition to cost nearly \$1,200,000.

Contracts were awarded by the Housing Division of the Public Works Administration for the Jane Addams Housing Project in Chicago, Ill., to cost over \$2,200,000, and for the Laurel Homes Housing Project in Cincinnati, Ohio, to cost nearly \$3,900,000.

Contracts were awarded by the Procurement Division of the Treasury Department for public buildings in Washington, D. C., to cost over \$3,000,000.

ESTIMATED COST OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 1,490 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, NOVEMBER AND DECEMBER, 1936

Geographic Division	No. of Cities	New Residential Buildings			
		Estimated Cost		Families Provided for in New Dwellings	
		Dec. 1936	Nov. 1936	Dec. 1936	Nov. 1936
New England.....	130	\$3,966,880	\$3,687,875	647	681
Middle Atlantic.....	346	15,716,956	14,237,325	3,772	3,524
East North Central.....	334	15,870,008	12,061,756	3,042	2,129
West North Central.....	129	2,014,523	3,739,049	513	956
South Atlantic.....	168	6,006,443	8,234,980	1,743	2,408
East South Central.....	66	1,040,859	1,466,402	427	400
West South Central.....	103	3,958,976	3,269,884	1,250	1,158
Mountain.....	66	1,090,878	1,178,738	313	383
Pacific.....	148	9,899,838	10,420,413	2,695	2,871
Total.....	1490	59,565,361	58,296,422	14,402	14,510
Percentage change.....		+2.2	-----	-0.7	-----

Geographic Division	No. of Cities	New Non-Residential Buildings Estimated Cost		Total Construction (Including Alterations and Repairs) Estimated Cost	
		Dec. 1936	Nov. 1936	Dec. 1936	Nov. 1936
		Dec. 1936	Nov. 1936	Dec. 1936	Nov. 1936
New England.....	130	\$4,334,923	\$2,184,502	\$10,383,038	\$8,505,522
Middle Atlantic.....	346	6,954,577	8,577,474	28,879,679	30,329,494
East North Central.....	334	9,579,342	7,667,301	29,704,604	23,565,087
West North Central.....	129	3,223,955	1,470,848	6,517,627	6,269,857
South Atlantic.....	168	5,771,744	3,955,068	13,620,728	15,137,966
East South Central.....	66	660,295	943,945	2,308,459	2,905,867
West South Central.....	103	2,977,454	1,572,811	7,970,670	5,635,667
Mountain.....	66	1,232,234	1,351,326	2,692,313	2,925,424
Pacific.....	148	6,359,074	3,140,422	19,022,787	16,605,971
Total.....	1490	\$41,093,598	\$30,863,697	\$121,099,905	\$111,880,855
Percentage change.....		+33.1	-----	+8.2	-----

Valuation of Construction Contracts Awarded in December, 1936

The year 1936 provided a construction total in the 37 Eastern States of \$2,675,296,000, a gain of 45% over the figure of \$1,844,544,900 for 1935. Increases over 1935 were especially pronounced in residential building, which showed a gain of 67% in the 1936 figure of \$801,623,800 as against only \$478,843,100 for 1935. Large increases occurred, too, in commercial building, for which the 1936 figure amounted to \$249,136,100 as against only \$164,479,800 for 1935. For factory building the 37 States' figure totaled \$198,019,100 in 1936 as against only \$108,858,500 for 1935. Public, educational and institutional building in 1936 amounted to \$506,104,500 and compares with only \$402,150,300 for 1935.

For public works and utilities the 1936 construction figure reached \$920,412,500 as contrasted with only \$690,213,200 for 1935. It was in this class of work that the greatest influence of Public Works Administration and Works Progress Administration projects was centered.

The December 1936 total for construction of all descriptions in the 37 Eastern States amounted to \$199,695,700 and compares with \$208,204,200 for November 1936 and \$264,136,500 for December 1935. The loss from December 1935 was entirely due to a shrinkage in public projects of every description.

Residential construction started in December 1936 amounted to \$65,487,300 as against \$68,440,700 for November 1936 and \$45,140,100 for December 1935.

CONSTRUCTION CONTRACTS AWARDED—37 STATES EAST OF THE ROCKY MOUNTAINS

	No. of Projects	New Floor Space (Sq. Ft.)	Valuation
<i>Month of December—</i>			
1936—Residential building.....	6,389	18,968,800	\$65,487,300
Non-residential building.....	2,467	14,369,500	72,956,000
Public works and utilities.....	749	294,300	61,252,400
Total construction.....	9,605	33,632,600	\$199,695,700
<i>1935—</i>			
Residential building.....	3,856	11,898,500	\$45,140,100
Non-residential building.....	2,796	20,680,000	124,506,000
Public works and utilities.....	1,597	863,400	94,490,400
Total construction.....	8,249	33,441,900	\$264,136,500
<i>Twelve Months—</i>			
1936—Residential building.....	83,906	222,515,000	\$801,623,800
Non-residential building.....	37,851	181,382,900	953,259,700
Public works and utilities.....	15,550	5,776,600	920,412,500
Total construction.....	137,307	409,674,500	\$2,675,296,000
<i>1935—</i>			
Residential building.....	61,736	135,415,900	\$478,843,100
Non-residential building.....	35,876	113,235,700	675,488,600
Public works and utilities.....	15,879	2,907,000	690,213,200
Total construction.....	113,491	251,558,600	\$1,844,544,900

NEW CONTEMPLATED WORK REPORTED—37 STATES EAST OF THE ROCKY MOUNTAINS

	1936		1935	
	No. of Projects	Valuation	No. of Projects	Valuation
<i>Month of December—</i>				
Residential building.....	7,592	\$104,142,500	4,479	\$63,655,400
Non-residential building.....	2,854	107,891,200	2,570	91,856,300
Public works and utilities.....	847	97,168,000	1,516	112,085,200
Total construction.....	11,293	\$309,201,700	8,565	\$267,596,900
<i>Twelve Months—</i>				
Residential building.....	102,147	\$1,204,499,700	73,132	\$1,804,977,600
Non-residential building.....	38,609	1,202,547,100	47,388	1,585,231,600
Public works and utilities.....	15,626	1,410,464,400	24,238	2,647,096,100
Total construction.....	156,382	\$3,817,511,200	144,758	\$5,317,305,300

Summary of Business Conditions in United States by Board of Governors of Federal Reserve System—Index of Industrial Production Increased Sharply During November

In its monthly summary of general business and financial conditions in the United States, based upon statistics for December and the first three weeks of January, the Board of Governors of the Federal Reserve System states that its "Index of industrial production showed a sharp advance in December after allowance is made for the usual seasonal changes. There was a marked expansion in employment and payrolls and retail trade continued at high levels." In its summary, issued Jan. 27, the Board also said:

Production and employment

Actual volume of industrial production showed little change from November to December, at a time when a sharp seasonal decline is usual, and the Board's adjusted index advanced from 114 to 121% of the 1923-1925 average. There was a further rise in activity at textile mills to the highest level on record and output of other nondurable manufacturers was maintained. Declines in production of steel and lumber were smaller in December than are usual in that month. At automobile factories there was a marked increase in output. In the first three weeks of January activity at steel mills increased somewhat, but there was a decline in assemblies of automobiles as a result of shut-downs occasioned by strikes. Coal production declined seasonally from November to December, while output of crude petroleum increased, contrary to seasonal tendency.

Value of construction contracts awarded, according to figures of the F. W. Dodge Corp., showed a seasonal decrease in December.

Factory employment expanded further between the middle of November and the middle of December, contrary to the usual seasonal movement. Increases were general among the durable goods industries, with the largest advances at plants producing automobiles and machinery. In the non-durable industries there are marked increases in the number employed at textile mills and at shoe factories. Reflecting principally the higher level of employment and advances in wage rates, factory payrolls increased sharply in December, particularly at steel mills and in the textile industries. In retail trade, employment rose more than seasonally and in most other non-agricultural pursuits there were increases, when allowance is made for seasonal changes.

Distribution

Retail sales in December increased seasonally at department stores and by more than the usual seasonal amount at variety stores and mail order houses serving rural areas.

Freight-car loadings showed a smaller decrease than is usual in December, and the Board's seasonally adjusted index advanced further.

Commodity prices

Wholesale prices, for both industrial and agricultural commodities, continued to advance in the second half of December and the first half of January. There were marked increases in prices of industrial raw materials, particularly nonferrous metals, lumber, hides, and wool, and prices of a number of finished goods, such as steel products, paper, and textiles also advanced. Since the middle of January there has been a decline in prices of commodities traded in on the organized exchanges.

Bank credit

Loans and investments of reporting member banks in leading cities declined in the first three weeks of January, as a result of reductions in commercial loans and in loans to brokers. The decrease in loans reflected in part the retirement of notes issued by the Commodity Credit Corporation last July and in part repayment of other loans, which had increased sharply in preceding weeks. Holdings of Government obligations declined further at New York City banks but increased at banks in other leading cities. Demand deposits decreased at the turn of the year, but thereafter increased somewhat, reflecting chiefly the return of currency from holiday use.

The rate on 90-day bankers' acceptances was raised 1-16 of 1% on Jan. 13 and now stands at 1/4 of 1%. Market discount rates on Treasury bills have also increased, with bills offered in the week ending Jan. 16 selling at a discount of over 1-3 of 1%, as compared with a rate of about 1-10 of 1% early in December.

Excess reserves of member banks increased from \$1,880,000,000 to \$2,130,000,000 in the four weeks ending Jan. 20, reflecting largely the post-holiday return flow of currency from circulation.

General Business Activity in California During December at Highest Point Since March, 1930, According to Wells Fargo Bank & Union Trust Co., San Francisco

General business activity in California at the beginning of 1937 had risen to the highest levels since March, 1930, according to the current "Business Outlook," published by the Wells Fargo Bank & Union Trust Co., San Francisco. The bank's index of Western business (100 equals 1923-25 average) stood at 106.8% for the month of December, in comparison with 104.4% in November and 84.5% in December, 1935. All four factors of the index—industrial production, freight car loadings, department store sales and bank debits—registered substantial gains over the levels of a year ago, and three of the factors increased from November to December, while industrial production showed a moderate seasonal decline.

Bank of America (California) Reports Far Western Business 12% Above 1935—Index at Highest Level Since 1931

During 1936 business activity in the seven Far Western States, as reflected by the Bank of America (California) index, reached the highest level since 1931. The bank's 1936 index level was approximately 12% above 1935, 19% over 1934, 27% over 1933, and 21% above 1932. The 1936 average was 39% higher than the depression low, reached in March, 1933. The increases in business extended over the entire Western area and was shared by almost all major industries, according to the banks' analysis and research department. Favorable trends were shown in car loadings, automobile sales, building permits, bank debits, electric power production and business failures. The bank observes that the employment situation throughout the West is typified by figures for the year for California manufacturing industries, where employment, payrolls and employee earnings gained throughout each month of 1936. Employment gains ranged monthly from 2.4% to 10.9%, and payroll increases ranged from 6.5% to 19.2%.

Living Costs Advanced Slightly During December According to National Industrial Conference Board

Living costs of wage earners advanced 0.3%, from November to December, according to the monthly survey of the National Industrial Conference Board issued Jan. 11. Increases were noted in the cost of each of the major divisions of the budget. At the close of 1936, the cost of living was 2.6% above that of a year ago, and 20.1% above April, 1933, the low point during the depression, but it was still 14.2% below December, 1929. The Conference Board's advices continued:

Food prices increased 0.5% from November to December, which raised them 1.1% above the level of December, 1935, and 38.6% above the low point of 1933. Food prices in December of this year, however, were still 21.6% lower than in December, 1929.

Rents continued to advance, increasing 0.5% from November to December. At the close of 1936, rents were 11.4% higher than a year ago and 30.5% higher than at the beginning of 1934 when they had reached their low point. In December, 1936, rents were 10.8% below the December, 1929 level, which, however, is considerably nearer to the 1929 level than is true of food or clothing prices.

Clothing prices increased slightly, 0.1%, from November to December. At the close of 1936, clothing prices were 0.7% lower than in December, 1935, and 25.4% lower than in December, 1929, but they have risen 22.1% over the low point of the spring of 1933.

Coal prices rose slightly, 0.1% from November to December. In December, 1936, they were practically the same as in December, 1935, but 7.8% lower than in December, 1929.

The cost of sundries increased 0.2% from November to December, in consequence of moderate increases in the prices of housefurnishings and

candy. In December, 1936, the cost of sundries was 1.2% higher than in December, 1935, 5.7% higher than in the spring of 1933, and only 3.6% lower than in December, 1929.

The purchasing value of the dollar was 116.1 cents in December, as compared with 116.6 cents in November, 119.2 cents in December, 1935, and 100 cents in 1923.

Item	Relative Importance in Family Budget	Indexes of the Cost of Living 1923=100 b		Per Cent of Increase (+) or Decrease (—) from November, 1936 to December, 1936
		Dec. 1936	Nov. 1936	
Food, a	33	84.7	84.3	+0.5
Housing	20	81.8	81.4	+0.5
Clothing	12	74.1	74.0	+0.1
Men's		(79.4)	(79.0)	(+0.5)
Women's		(68.8)	(68.9)	(-0.1)
Fuel and light	5	86.6	86.5	+0.1
Coal		(85.9)	(85.8)	(+0.1)
Gas and electricity		(88.0)	(88.0)	(0)
Sundries	30	95.3	95.1	+0.2
Weighted average of all items	100	86.1	85.8	+0.3
Purchasing value of dollar		116.1	116.6	-0.4

a Based on food price indexes of the United States Bureau of Labor Statistics for Dec. 15 and Nov. 17, 1936. b Revised series. Figures on revised basis for dates prior to July, 1936, may be found in "The Cost of Living in the United States, 1914-1936," price \$2.50.

National Industrial Conference Board Reports Continued Advance in World Industrial Production During November

World industrial production continued to advance during November and in all the leading industrial nations, with the exception of France, Belgium and The Netherlands, output now stands at or near the recovery high levels, according to the monthly statement on foreign economic conditions issued Jan. 16 by the National Industrial Conference Board. Output increased in November in the United States, Canada, France, Belgium, Poland, Switzerland, The Netherlands, Norway, Sweden, Japan, and in most of the Central and South American countries. The only important countries in which production declined were Great Britain and Australia. The Board further reported:

The rise in business activity in Great Britain over 1935 has been particularly marked in iron and steel and in the engineering and shipbuilding industries. Output in the building materials and construction group reached a new high point during the year, as did factory production of foods and tobacco. Demand for iron and steel products is heavy, and some manufacturers are experiencing difficulty in keeping up with consumers' requirements. Production of steel continues to reach new all-time highs, with monthly output exceeding a million tons in September, October, and November.

France has experienced a slight industrial revival, partly as the result of devaluation, which has stimulated exports. The new French social legislation, however, will place heavy burdens on industry. Wages have already been raised, and a 40-hour week placed in effect, tending to increase unit costs.

Most of the recent rise in output in Germany has been confined to heavy materials. Production of agricultural and of industrial goods for popular consumption have not risen correspondingly.

International trade advanced by less than the usual seasonal amount during October. The combined index of the value of trade in 75 countries, computed in terms of gold, stood at 40.0% of the 1929 average, as compared with 38.5% in October, 1935. A considerable portion of the advance in the value of world trade during 1936, however, resulted from an increase in world prices rather than from any material rise in the physical volume of goods exchanged. For the first 10 months of 1936 the value of international trade showed an increase 8.5% over the corresponding 1935 period.

World prices of important raw materials rose substantially during November. The combined index of nine internationally traded commodities advanced to 74.6% of the 1928 average, a rise of 3.8% from October to November. Increases occurred in sugar, coffee, rubber, silk, copper, tin, and tea. Wheat and cotton declined. A further advance took place during December when prices for wheat, cotton, and a number of industrial raw materials rose.

Wholesale commodity prices advanced in each of the leading countries for which November figures are available. The post-devaluation improvement in France continued, and the October rise in The Netherlands revealed the effects of the currency changes in that country.

Security prices continued to advance on the leading exchanges during December, but in some instances were lower than during the early part of November. In France, stocks advanced sharply after devaluation, but receded during the last three weeks of November. A part of these November losses were recovered in December. In Holland, stocks advanced steadily into new high ground during the month.

Business Activity in December Continues Upward Trend, According to National Industrial Conference Board

Industrial activity, on a seasonally-adjusted basis, rose to a new high point for the recovery period during December, according to the regular monthly business survey of the National Industrial Conference Board. The Board on Jan. 29 also had the following to say:

Orders for machine tools and output of crude petroleum were the highest ever recorded. Automobile output, based on preliminary estimates, was about 15% higher than a year ago. Activity in the iron and steel industry continued to increase. Textile activity advanced, with cotton consumption higher than at any time except in March, 1927, and June, 1933. Bituminous coal production rose sharply, reaching a new high for the recovery period. Indexes of trade and distribution, with the exception of that for department store sales, increased. The only notable decline during December was in total building contracts awarded, and this was seasonal in character.

Automobile production in the United States and Canada in December is estimated to have been about 480,000 units, a 14.7% increase over output in December, 1935. Current output of the motor industry, exclusive of General Motors, is running at a rate about 20% higher than a year ago. According to the latest available information, sales of passenger cars

during 1936 were about 23% above 1935; truck sales increased 20.8%.

Steel ingot production in December, on a seasonally-adjusted basis, advanced to the highest level since the middle of 1929. Total output in December, 1936, was 4,431,645 gross tons, or about 77.7% of rated operating capacity. The most recently reported operating rate is about 80.6% of capacity.

The construction industry has failed to expand as rapidly as activity in most other leading industries. The year 1936, however, provided a gain of 45% in total building awards over the figure reported in 1935. Total construction in 37 Eastern states, according to the F. W. Dodge Corp., amounted to \$2,675,000,000 last year, compared with \$1,845,000,000 in 1935. Increases were especially pronounced in residential building, which showed a gain of 67%, bringing the 1936 figure to approximately \$802,000,000. Commercial and factory construction were also materially higher than in the preceding year.

Fuel and power production advanced as a result of generally improved business conditions during December. Crude petroleum output reached a new record high level, averaging 3,114,000 barrels daily in December, or 8% higher than in December, 1935. Bituminous coal output totaled 44,487,000 net tons, which was 7% higher than in November, and 25.7% greater than in December, 1935. Electric power output, which has been consistently rising to new high levels, advanced 1% during December, to an average weekly figure of 2,189,000,000 kilowatt hours. This was 12.8% higher than a year ago.

Machine tool orders in December were the highest ever recorded by the National Tool Builders' Association. Total orders were 75.2% above those of the preceding month. Domestic orders rose 85.8%; and foreign demand increased 42.9%.

Wholesale commodity prices continued to advance during December and the first two weeks of January. For the week ended Jan. 9, the weighted index of 784 commodities compiled by the United States Bureau of Labor Statistics stood at 85.2% of the 1926 average, a new high point for the recovery period.

Security prices showed little net change during December and closed the year with substantial gains over 1935. Common stocks, as measured by Standard Statistics Co., Inc., average of 90 stocks, registered a gain of 27.8% during the year. Corporate issues in 1936 amounted to \$4,632,000,000, an increase of 104% over 1935 when they totaled \$2,267,000,000.

Contra-Seasonal Gain Noted in Employment During December in Illinois Industries—Payrolls Increased Over November by More Than Usual Amount

Employment in Illinois industries increased 2.2% during December over November, while payrolls gained 3.7%, it was announced on Jan. 27 by Peter T. Swanish, Chief of the Division of Statistics & Research of the Illinois Department of Labor. The changes in employment and payrolls during the month of December as compared with November are based upon reports from 4,981 manufacturing and non-manufacturing establishments. Mr Swanish explained, adding:

For the 13-year period, 1923-1935, inclusive, the records of the Division of Statistics and Research show that the average November-December change was a decrease of 0.1 of 1% in the number employed and an increase of 0.3 of 1% in total wage payments.

The current November-December increases of 2.2% in employment and 3.7% in payrolls represent a contra-seasonal increase in the number employed and a greater than seasonal increase in total wage payments. It is important to note that for the tenth consecutive month of this year, the changes in both employment and payrolls reflect a net growth in industrial activity within the State.

Contrasted with December, 1935, the December, 1936, indexes showed increases of 12.2% in employment and 20.3% in total wage payments.

The index of employment for all reporting industries rose from 77.2 in December, 1935, to 86.6 in December, 1936, while the index of payrolls rose from 62.9 to 75.7 during the same period.

Wage Increase During December, 1936

Reports of wage increases during December were received from 137 reporting enterprises. These increases affected the pay envelopes of 55,232, or 8.9% of the 619,422 employees reported during the month.

Changes in Employment and Wages Paid, According to Sex

Reports from 4,111 industrial establishments which designated the sex of their working forces, showed increases of 1.2% in the number of male and 2.2% in the number of female workers employed during December as compared with November. Total wage payments to males increased 3.6% while total wages paid female workers increased 1.7%.

Within the manufacturing classification of industrial enterprises, 2,282 reporting establishments, the number of male workers increased 1.8% but the number of female workers declined 0.2 of 1%. Total wage payments to male and female employees increased 4.3% and 0.5 of 1%, respectively, during the November-December period.

The non-manufacturing classification of industry, representing 1,829 reporting enterprises, showed a decrease of 1.5% in the number of male but an increase of 11.1% in the number of female workers employed during December as compared with November. Total wage payments to male and female workers increased 0.9 of 1% and 6.7%, respectively, during the same period.

Changes in Man-Hours During December in Comparison with November

For male and female workers combined, in all reporting industries, the total number of hours increased 1.8%. Total hours worked by male and female workers during December increased 1.4% and 0.1 of 1%, respectively.

In the manufacturing group of industries, 2,119 enterprises reported man-hours for male and female workers combined, and in these enterprises the total hours worked were 0.9 of 1% greater in December than in November.

Hours worked in 2,031 manufacturing establishments reporting man-hours for male and female workers separately, increased 1.5% for male workers and decreased 1.6% for female workers.

In the non-manufacturing group, 1,517 enterprises reported an increase of 4.3% in total man-hours worked by male and female workers combined. Within this classification of industries, 1,384 concerns showed an increase of 1.0% in the total man-hours worked by male and an increase of 9.5% in the total number of man-hours worked by female employees.

Average actual hours worked in December by 471,353 wage earners in the 3,636 enterprises reporting man-hours were 42.1, or an increase of 0.5 of 1% from the average of 41.9 in November.

In the manufacturing establishments, the average hours were 42.0 as compared with 42.2 in November, or a decrease of 0.5 of 1%. In the non-manufacturing classification, the average number of hours worked per week during December was 42.3, or 3.7% greater than in November.

Automobile Sales in December

The Bureau of the Census has issued the figures in the table below of factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units as complete units of vehicles) for December, 1936. Canadian production figures have been supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES (Including Chassis)

Year and Month—	United States (Factory Sales)			Canada (Production)		
	Total (All Vehicles)	Passenger Cars	Trucks, &c.	Total (All Vehicles)	Passenger Cars	Trucks
1936—						
January.....	364,004	298,274	65,730	13,302	11,261	2,041
February.....	287,606	224,816	62,790	13,268	10,853	2,415
March.....	420,971	343,523	77,448	18,021	14,488	3,533
April.....	502,775	417,133	85,642	24,951	20,247	4,704
May.....	460,565	385,507	75,058	20,006	16,389	3,617
June.....	452,995	375,894	77,061	16,400	13,126	3,274
July.....	440,999	372,402	68,597	10,475	8,192	2,283
August.....	271,291	209,754	61,537	4,660	3,051	1,609
September.....	135,130	90,597	44,533	4,655	2,481	2,174
October.....	224,628	190,688	33,940	5,361	4,592	769
November.....	394,890	341,456	53,434	10,812	10,086	726
December.....	498,721	426,019	72,702	20,411	16,542	3,869
Total (year).....	4,454,535	3,676,063	778,472	162,322	131,308	31,014
1935—						
January.....	289,728	227,554	62,174	10,607	8,252	2,355
February.....	332,231	273,576	58,655	18,115	13,566	4,549
March.....	425,913	359,410	66,503	21,981	17,964	4,017
April.....	452,936	387,158	65,778	24,123	20,563	3,560
May.....	361,107	305,547	55,560	20,702	16,938	3,764
June.....	356,340	294,182	62,158	15,745	12,118	3,627
July.....	332,109	274,344	57,765	13,188	9,371	3,817
August.....	237,400	181,130	56,270	7,675	5,003	2,672
September.....	87,540	56,097	31,443	5,188	3,402	1,786
October.....	272,043	213,310	58,733	8,273	6,803	1,470
November.....	395,059	336,914	58,145	13,491	10,916	2,575
December.....	404,528	343,022	61,506	13,789	10,666	3,123
Total (year).....	3,946,934	3,252,244	694,690	172,877	135,562	37,315
1934—						
January.....	155,666	112,754	42,912	6,904	4,946	1,958
February.....	230,256	186,774	43,482	8,571	7,101	1,470
March.....	338,434	279,274	59,160	14,180	12,272	1,908
April.....	352,975	288,355	64,620	18,363	15,451	2,912
May.....	330,455	273,764	56,691	20,161	16,504	3,657
June.....	306,477	261,280	45,197	13,905	10,810	3,095
July.....	264,933	223,094	41,839	11,114	8,407	2,707
August.....	234,811	183,500	51,311	9,904	7,325	2,579
September.....	170,007	125,040	44,967	5,579	4,211	1,368
October.....	131,991	84,003	47,988	3,780	2,125	1,655
November.....	83,482	49,020	34,462	1,697	1,052	645
December.....	153,624	111,061	42,563	2,694	2,443	251
Total (year).....	2,753,111	2,177,919	575,192	116,852	92,647	24,205

Japanese Sugar Production During 1936-37 Season
Forecast 8.8% Above Last Season

Production of sugar in Japan, including the Island of Formosa, during the current 1936-37 season is forecast at 1,188,000 long tons, raw sugar value, as contrasted with 1,092,000 tons manufactured last season, an increase of 96,000 tons, or 8.8%, according to advices received by Lamborn & Co., from Tokyo. An announcement by the firm continued:

The current crop, harvesting of which commenced in November and is expected to be completed in June, promises to be the largest production on record for the Japanese Empire. The 1934 yield of 1,164,000 tons was the highest up to this time.

Of the 1,188,000 tons anticipated this season, 1,140,000 tons are expected to be produced from sugar cane and 48,000 tons from sugar beets. Of last year's outturn, 1,061,000 tons came from sugar cane and 31,000 tons from sugar beets.

† Sugar consumption in Japan during the year ending Aug. 31, 1936, approximated 1,052,000 long tons.

Continued Gains During December in Industrial Employment and Payrolls in United States Reported by Secretary of Labor Perkins

The upswing in employment which has been evidenced each month since February, 1936 in the combined manufacturing and non-manufacturing industries surveyed by the Bureau of Labor Statistics, United States Department of Labor, continued through December, Secretary of Labor Frances Perkins announced today (Jan. 23). "Approximately 470,000 additional workers found employment in these combined industries between November and December, and aggregate weekly payrolls rose by over \$14,100,000," she said. "A comparison of employment shows a gain in the combined groups of more than 1,340,000 workers between December, 1935 and December, 1936. Weekly payrolls in December, 1936 were nearly \$53,000,000 greater than in the corresponding month of 1935." Secretary Perkins added:

Approximately 86,000 factory wage earners were returned to jobs in December. This increase is particularly noteworthy as factory employment usually declines from November to December, decreases having been shown in 13 of the preceding 17 years for which data are available. The December increase continues the unbroken succession of factory employment gains which have been reported each month since Jan., 1936.

Increases in factory payrolls from November to December have been recorded in nine of the preceding 17 years. The current gain of 4.5%, however, has been exceeded in only three instances. This pronounced increase in payrolls is due in part to the numerous wage-rate increases received by factory workers between the Nov. 15 and Dec. 15 pay-periods. The estimated number of factory wage earners employed in December (8,187,000) exceeds that of any month since December, 1929, and total weekly payrolls in December (\$192,400,000) is the maximum recorded since May, 1930. Average employment for the 12 months of 1936 was 6.8% above the 1935 average. Factory payrolls for the year 1936 were 15.4% above the 1935 average.

† In the durable goods industries, employment increased 1.5% from November to December, the December 1936 employment index (92.0)

reaching the highest point since April, 1930 and indicating the employment of 920 workers in December for every 1,000 employed during the index-base year (1923-25=100). The increase of 0.7% in employment in the non-durable goods group raised the December index to 103.9, which, with the exceptions of September and October, 1936, is the highest monthly level reached since November, 1929. In the non-durable goods group, 1,039 workers were employed in December for every 1,000 working during the index-base period.

Eight of the 16 non-manufacturing industries surveyed reported gains in employment between November and December. The largest gain (approximately 380,000) was a seasonal expansion in retail trade, due primarily to the employment of extra workers to handle the holiday trade. In the general merchandising group, which is composed of department, variety, and general merchandising stores and mail order houses, employment increased 32.5% or by nearly 295,000 workers. The level of employment in this group in December, 1936 exceeded the December, 1929 level by 11.2%. In "other retail trade" establishments employment increased 3.4% over the month interval or by nearly 87,000 workers.

Reports received from wholesale trade firms indicate a net gain in employment of 1.7% or approximately 24,000 workers over the month interval. The increase was shared by most of the branches of wholesale distribution.

Seasonal demands resulted in increased employment of nearly 12,000 workers in the anthracite and bituminous coal mining industries. The gain in employment in the anthracite mining was accompanied by a rise of 37.7% in weekly payrolls. Laundries, metal mines, insurance, and brokerage offices also reported larger numbers of workers in December than in the preceding month.

Among the eight non-manufacturing industries reporting decreased employment from November to December, seasonal recessions were shown in private building construction (8.3%), quarrying and non-metallic mining (6.6%), dyeing and cleaning (4.4%), and year-round hotels (1.1%). The remaining four industries (telephone and telegraph, electric light and power and manufactured gas, electric railroad and motor-bus operation and maintenance, and crude petroleum producing) showed decreases ranging from 0.1% to 1.2%. Aggregate employment in the 16 non-manufacturing industries combined showed a net gain of approximately 385,000 workers between November and December.

The following regarding employment conditions in the manufacturing and non-manufacturing industries of the United States is from an announcement issued by the Department of Labor:

Manufacturing Industries

December marks the 11th consecutive month in which gains in factory employment have been shown, the increase of 1.0% over the month interval raising the December index (97.7) to the highest level reached since December, 1929. Factory payrolls also increased from November to December, the rise of 4.5% bringing the payroll index (94.6) above that of any preceding month since May, 1930. Both of these gains are of more than usual interest, the employment gain because of the fact that employment generally declines from November to December and the payroll gain, because of the rather sharp advance which was augmented by the large number of wage rate increases which occurred between Nov. 15 and Dec. 15. More than 606,000 of the 4,200,000 factory wage earners covered in the monthly survey received increases in wage-rates between Nov. 15 and Dec. 15. The industries in which the largest numbers of employees were affected by these wage increases were blast furnaces-steelworks-rolling mills, cotton goods, woolen and worsted goods, brass-bronze-copper products, automobiles, electrical machinery, paper and pulp, tires and tubes, chemicals, petroleum refining, and foundries.

Factory employment in December 1936 was 10.8% above the December 1935 level (88.2) and factory payrolls were 22.2% above December, 1935 (77.4).

Fifty of the 89 manufacturing industries included in the survey showed more employees working in December than in the preceding month and 59 industries reported larger payrolls. The payrolls reported represent earnings only and do not include gift or bonus payments. Among the industries showing substantial seasonal gains in employment were fertilizers, 15.5%; automobiles, 6.2%; and agricultural implements, 6.0%; Other industries showing large gains were woolen and worsted goods, 10.1%; locomotives, 8.2%; aircraft, 7.3%; boots and shoes, 7.0%, and iron and steel forgings, 5.9%.

Gains in employment ranging from 4.1% to 4.5% were reported in the carpet and rug, dyeing and finishing textiles, hardware, stamped and enameled ware, and lighting equipment industries. Industries of major importance in which smaller increases were reported were slaughtering and meat packing (3.2), blast furnaces-steel works-rolling mills (1.5%), foundries and machine shops (2.3%), electrical machinery (2.6%), book and job printing (2.1%), silk and rayon goods (1.8%), cotton goods (1.8%), and millwork (1.3%). A further gain in employment of 2.1% was shown in the machine tool industry continuing the succession of increases which have been reported in this industry each month with but one exception for more than two years. Employment in this industry in December was above the level of any month since June, 1930 and was 290.7% above the low point of April, 1933.

Among the 39 industries in which declines in employment were shown seasonal slack resulted in decreases of 35.1% in beet sugar, 14.8% in canning and preserving, 7.6% in jewelry, 7.2% in millinery, 5.9% in marble-slate-granite, 5.4% in cottonseed oil-cake-meal, 4.6% in cigars and cigarettes, 4.6% in stoves, 3.5% in radios and photographs, 3.4% in cement, and 1.8% in confectionery. Other substantial declines were shown in ship-building (8.4%), structural ironwork (4.4%), and soap (4.5%).

The indexes of factory employment and payrolls are computed from returns supplied by representative establishments in 89 manufacturing industries. The base used in computing these indexes is the 3-year average, 1923-1925, taken as 100. They have not been adjusted for seasonal variation. Reports were received in December, 1936 from 22,613 manufacturing establishments employing 4,179,434 workers, whose weekly earnings during the pay-period ending nearest Dec. 15 were \$103,223,108.

The following tabulation shows the percentages of change in the Bureau's general indexes of factory employment and payrolls from November to December in each of the 18 years, 1919 to 1936, inclusive:

Employment						Payrolls					
Year	In-crease	De-crease	Year	In-crease	De-crease	Year	In-crease	De-crease	Year	In-crease	De-crease
1919 ..	1.6	--	1928 ..	--	.5	1919 ..	6.8	--	1928 ..	.7	--
1920 ..	--	7.8	1929 ..	--	3.6	1920 ..	--	8.4	1929 ..	--	3.5
1921 ..	--	1.2	1930 ..	--	2.7	1921 ..	2.1	--	1930 ..	--	2.1
1922 ..	1.3	--	1931 ..	--	1.1	1922 ..	2.5	--	1931 ..	--	1.0
1923 ..	--	1.7	1932 ..	--	1.8	1923 ..	--	1.5	1932 ..	--	2.8
1924 ..	1.5	--	1933 ..	--	2.4	1924 ..	4.6	--	1933 ..	--	1.8
1925 ..	--	.3	1934 ..	1.4	--	1925 ..	--	.4	1934 ..	5.8	--
1926 ..	--	1.3	1935 ..	--	.6	1926 ..	--	.7	1935 ..	2.5	--
1927 ..	--	1.3	1936 ..	1.0	--	1927 ..	1.0	--	1936 ..	4.5	--

INDEX NUMBERS OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES ADJUSTED TO CENSUS TOTALS FOR 1933

(3-year average 1923-1925=100.0)

Manufacturing Industries	Employment			Payrolls		
	x Dec. 1936	Nov. 1936	Dec. 1935	x Dec. 1936	Nov. 1936	Dec. 1935
All industries.....	97.7	96.7	88.2	94.6	90.5	77.4
Durable goods.....	92.0	90.6	79.7	92.3	88.5	71.2
Non-durable goods.....	103.9	103.2	97.3	97.6	93.0	85.3
Durable Goods						
Iron and steel and their products, not including machinery.....	98.8	97.8	83.9	101.0	94.4	73.1
Blast furnaces, steel works, and rolling mills.....	109.3	107.7	92.3	115.3	105.0	81.0
Boils, nuts, washers and rivets.....	83.5	80.6	71.1	98.2	88.6	72.3
Cast-iron pipe.....	67.1	65.6	56.3	52.7	47.8	37.3
Cutlery (not incl. silver and plated cutlery) & edge tools.....	87.6	85.8	80.3	87.4	82.5	72.6
Forgings, iron and steel.....	68.2	64.4	57.0	67.8	58.3	48.9
Hardware.....	76.7	73.4	65.2	73.6	63.6	56.2
Plumbers' supplies.....	88.0	85.8	84.1	69.7	63.3	59.2
Steam & hot-water heating apparatus and steam fittings.....	72.9	73.7	59.4	67.2	65.9	46.6
Stoves.....	109.3	114.6	93.9	97.3	102.9	75.2
Structural & ornamental metal work.....	70.0	73.2	53.4	65.8	65.5	41.7
Tin cans and other tinware.....	94.6	95.8	91.3	93.8	92.2	87.9
Tools (not including edge tools, machine tools, files, & saws).....	96.4	93.5	79.2	103.7	97.6	80.5
Wirework.....	168.5	164.2	137.5	187.2	167.0	128.8
Machinery, not including transportation equipment.....	113.7	111.3	95.9	112.7	105.4	84.9
Agricultural implements.....	96.6	91.1	117.9	110.8	97.3	124.8
Cash registers, adding machines, calculating machines.....	120.6	119.5	109.7	116.4	111.6	101.2
Electrical machinery, apparatus and supplies.....	105.7	103.0	84.0	102.8	96.8	74.3
Engines, turbines, tractors and water wheels.....	121.1	116.8	109.4	115.5	105.3	94.3
Foundry & machine-shop prods.....	99.3	97.0	81.7	99.7	93.3	72.1
Machine tools.....	130.5	127.8	107.4	135.2	124.4	100.9
Radio and phonographs.....	203.2	210.6	190.1	168.1	169.4	137.4
Textile machinery and parts.....	76.8	74.0	67.5	78.8	67.4	62.1
Typewriters and parts.....	143.9	139.0	115.2	138.2	134.4	98.5
Transportation equipment.....	119.8	114.7	103.8	118.3	112.9	91.9
Aircraft.....	571.5	532.4	404.8	451.7	389.8	317.2
Automobiles.....	136.3	128.3	119.7	133.2	125.8	103.8
Cars, electric & steam railroad.....	58.5	60.1	42.8	60.8	60.6	39.9
Locomotives.....	43.8	40.5	24.1	31.4	28.2	14.4
Shipbuilding.....	89.3	97.4	84.7	89.9	97.3	82.5
Railroad repair shops.....	61.2	60.6	53.8	65.4	65.2	55.2
Electric railroad.....	63.4	63.3	61.3	66.3	65.5	61.8
Steam railroad.....	61.0	60.4	53.2	65.5	65.4	54.8
Nonferrous metals & their prods.....	111.6	110.0	98.2	105.3	102.0	83.0
Aluminum manufactures.....	118.8	118.8	100.6	116.2	114.9	89.4
Brass, bronze & copper products.....	115.8	112.9	100.7	111.1	103.8	84.0
Clocks & watches and time-recording devices.....	121.1	120.5	106.8	116.8	121.9	99.6
Jewelry.....	93.1	100.7	81.1	73.8	78.0	62.3
Lighting equipment.....	101.4	97.2	79.7	104.2	97.0	72.0
Silverware and plated ware.....	73.5	73.8	69.6	71.4	71.6	57.3
Smelting & refining—copper, lead and zinc.....	80.9	79.4	77.9	69.6	70.0	62.2
Stamped and enameled ware.....	162.9	156.0	144.3	165.5	155.0	129.6
Lumber and allied products.....	67.2	67.8	60.8	60.5	60.8	49.0
Furniture.....	87.7	88.3	74.0	78.1	77.6	57.8
Lumber, millwork.....	54.1	53.4	45.1	50.8	49.6	37.4
Sawmills.....	49.2	49.9	47.3	41.7	42.7	37.4
Stone, clay and glass products.....	66.8	67.3	60.1	58.7	61.1	49.3
Brick, tile and terra cotta.....	48.6	49.6	39.7	40.5	41.1	29.2
Cement.....	62.0	64.2	47.2	59.4	63.1	38.4
Glass.....	100.5	97.6	99.7	94.0	99.4	92.7
Marble, granite, slate and other products.....	40.7	43.3	34.9	33.0	34.2	25.3
Pottery.....	76.2	77.0	72.3	64.8	67.1	58.1
Non Durable Goods						
Textiles and their products.....	106.5	104.8	100.0	94.8	87.2	83.0
Fabrics.....	101.8	98.8	96.1	96.9	86.7	83.9
Carpets and rugs.....	98.1	94.3	85.2	97.7	89.6	70.9
Cotton goods.....	101.3	99.5	90.5	98.0	87.9	79.0
Cotton small wares.....	105.4	103.6	99.3	106.3	97.8	96.2
Dyeing and finishing textiles.....	123.1	117.8	118.8	116.2	100.6	98.2
Hats, fur-felt.....	85.5	82.7	86.4	82.5	68.0	76.4
Knit goods.....	122.1	121.0	115.3	126.9	124.2	113.0
Silk and rayon goods.....	81.5	80.0	86.8	68.6	63.8	70.3
Woolen and worsted goods.....	92.2	83.8	92.9	84.2	66.1	76.6
Wearing apparel.....	114.9	114.0	106.3	86.7	84.6	77.7
Clothing, men's.....	107.2	106.5	102.4	84.7	79.3	75.9
Clothing, women's.....	155.2	158.1	141.0	105.2	102.7	93.8
Corsets and allied garments.....	89.9	90.4	86.0	87.3	88.1	80.3
Men's furnishings.....	141.1	143.0	118.4	114.5	125.5	100.1
Millinery.....	44.4	47.8	45.4	29.3	31.2	29.4
Shirts and collars.....	122.5	124.7	110.5	111.7	116.4	98.4
Leather and its manufactures.....	93.8	89.0	90.7	77.8	67.3	72.9
Boots and shoes.....	93.9	87.8	89.6	70.7	58.2	66.2
Leather.....	98.1	98.4	99.7	104.9	100.8	98.4
Food and kindred products.....	110.7	114.1	103.1	105.8	108.3	93.3
Baking.....	132.2	133.0	124.6	120.3	120.4	107.8
Beverages.....	180.1	183.0	161.6	187.1	191.3	163.9
Butter.....	81.7	82.0	78.3	63.0	65.1	60.0
Canning and preserving.....	96.4	113.1	92.3	90.4	98.2	79.4
Confectionery.....	90.2	91.9	88.0	85.4	84.6	82.8
Flour.....	74.3	74.7	74.8	69.3	70.4	66.0
Ice cream.....	61.2	62.2	58.4	55.0	56.3	51.7
Slaughtering and meat packing.....	100.0	96.9	85.8	101.8	99.8	80.8
Sugar, beet.....	177.5	273.6	162.7	154.2	268.8	141.1
Sugar refining, cane.....	69.0	68.0	76.8	59.3	58.6	65.5
Tobacco manufactures.....	63.1	65.9	61.6	55.4	54.8	51.5
Chewing and smoking tobacco and snuff.....	56.5	57.1	57.1	64.8	62.1	59.5
Cigars and cigarettes.....	63.9	66.9	62.1	54.2	53.9	50.5
Paper and printing.....	106.0	105.0	100.3	102.7	98.6	90.6
Boxes, paper.....	106.5	106.2	97.4	108.1	108.8	94.3
Paper and pulp.....	112.6	111.9	108.5	108.1	104.5	93.7
Printing and publishing—Book & job.....	97.6	95.6	90.2	93.3	87.6	82.3
Newspapers and periodicals.....	105.9	105.3	102.5	105.8	101.8	95.2
Chemicals and allied products and petroleum refining.....	119.3	119.7	113.2	118.7	114.8	103.3
Other than petroleum refining.....	119.2	119.4	112.3	118.4	113.4	101.1
Chemicals.....	129.2	130.0	115.6	132.9	127.5	106.2
Cottonseed—oil, cake & meal.....	98.0	103.6	99.8	82.0	83.1	79.3
Druggists' preparations.....	105.4	105.9	102.8	112.3	112.7	103.5
Explosives.....	93.3	95.4	81.1	97.8	98.3	72.7
Fertilizers.....	80.7	69.8	73.4	71.6	62.1	61.5
Paints and varnishes.....	127.6	125.3	120.7	122.2	116.8	106.2
Rayon and allied products.....	362.4	364.0	351.8	322.8	299.6	282.8
Soap.....	97.8	102.5	95.6	104.2	101.6	92.8
Petroleum refining.....	119.6	121.1	116.7	119.9	119.1	110.6
Rubber products.....	101.6	100.0	86.4	103.8	101.2	81.9
Rubber boots and shoes.....	81.2	79.9	72.0	74.0	69.2	60.2
Rubber goods, other than boots, shoes, tires and inner tubes.....	137.8	135.6	121.7	139.2	130.5	108.6
Rubber tires and inner tubes.....	92.4	90.9	75.6	98.8	98.9	77.9

x November 1936 indexes preliminary, subject to revision

Non-Manufacturing Industries

The 16 non-manufacturing industries surveyed, with indexes of employment and payrolls for December, 1936, where available, and percentage changes from November, 1936 and December, 1935, are shown below. The 12-month average for 1929 is used as the index base or 100, in computing the index numbers for the non-manufacturing industries. Information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN DECEMBER 1936 AND COMPARISON WITH NOVEMBER 1936 AND DECEMBER 1935

(Average 1929=100)

Industry	Employment			Payrolls		
	Index Dec. 1936a	P. C. Change From Nov. 1936	Dec. 1935	Index Dec. 1936a	P. C. Change From Nov. 1936	Dec. 1935
Trade—Wholesale.....	91.2	+1.7	+5.1	73.0	—2	+6.3
Retail.....	100.1	+10.7	+7.8	75.6	+7.9	+9.1
General merchandising.....	146.4	+32.5	+11.2	116.3	+27.3	+11.3
Other than general merchandising.....	87.9	+3.4	+6.3	67.2	+2.3	+8.3
Public Utilities—						
Telephone and telegraph.....	73.6	—1	+5.8	82.4	+9	+8.9
Electric light and power & manufactured gas.....	93.1	—5	+7.2	94.1	+2.5	+9.4
Electric-railroad & motor-bus operation and maint.....	72.6	—6	+2.9	69.1	—8	+4.5
Mining—Anthracite.....	54.8	+6.5	—4.4	55.4	+37.7	+ b
Bituminous coal.....	83.8	+1.8	+6.0	84.0	+5.3	+22.2
Metalliferous.....	65.0	+3.4	+21.5	58.4	+7.0	+35.2
Quarrying and nonmetallic.....	49.2	—6	+14.1	38.9	—10.5	+30.9
Crude petroleum producing.....	72.3	—1.2	+6	61.3	+2.0	+2.3
Services—						
Hotels (year round).....	83.7	—1.1	+3.5	69.5	—2	+8.2
Laundries.....	88.6	+1.9	+9.3	76.0	+2.0	+12.7
Dyeing and cleaning.....	77.7	—4.4	+5.8	57.7	—4.2	+9.0
Brokerage.....	d	+8	+11.1	d	+1.3	+16.2
Insurance.....	d	+1	+1.1	d	+3	+4.0
Building construction.....	d	—8.0	+31.0	d	—9.0	+52.6

a Preliminary. b Less than 0.1 of 1%. c Cash payments only, value of board room and tips cannot be computed. d Data not available for 1929 base.

Weekly Report of Lumber Movement, Week Ended Jan. 16, 1937

The lumber industry during the week ended Jan. 16, 1937, stood at 46% of the 1929 weekly average of production and 54% of 1929 shipments. Production continued low (largely seasonal); shipments showed only slight gain over the preceding week, being still greatly restricted by the long-continued maritime strike. Reported new business rose appreciably over the preceding holiday weeks. National production reported during the week ended Jan. 16 by 7% fewer mills was 5% below the output of the previous week; shipments were 1% above shipments, and new orders 9% above orders of that week, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important hardwood and softwood mills. Reported new business during the week ended Jan. 16, 1937, was 41% in excess of production; shipments were 15% above output. Reported new business of the previous week was 24% above production; shipments were 8% above output. Production in the week ended Jan. 16 was shown by reporting hardwood and softwood mills 13% below the corresponding week of 1936; shipments were 3% above shipments of last year's week, and new orders 3% above orders of a year ago. The Association's reports further showed:

During the week ended Jan. 16, 1937, 512 mills produced 161,234,000 feet of hardwoods and softwoods combined; shipped 184,695,000 feet; booked orders of 227,351,000 feet. Revised figures for the preceding week were: Mills, 553; production, 169,061,000 feet; shipments, 182,310,000 feet; orders, 209,120,000 feet.

All regions but Northern hemlock, Southern hardwoods and Northern hardwoods reported orders above production in the week ended Jan. 16, 1937. All but West Coast, California redwood, Northern hemlock and Northern hardwoods reported shipments above production. All reporting regions but Southern pine, West Coast, Northern hemlock and Southern hardwoods showed orders above corresponding week of 1936. All but West Coast reported shipments above shipments of last year's week, and all but Southern pine, West Coast, Southern cypress and Northern hardwoods reported production above similar week of 1936.

Lumber orders reported for the week ended Jan. 16, 1937, by 436 softwood mills totaled 216,869,000 feet, or 44% above the production of the same mills. Shipments as reported for the same week were 172,985,000 feet, or 15% above production. Production was 150,282,000 feet.

Reports from 92 hardwood mills give new business as 10,482,000 feet, or 4% below production. Shipments as reported for the same week were 11,710,000 feet, or 7% above production. Production was 10,952,000 feet.

Identical Mill Reports

Last week's production of 430 identical softwood mills was 149,289,000 feet, and a year ago it was 172,923,000 feet; shipments were, respectively, 171,988,000 feet and 168,416,000 feet, and orders received, 216,286,000 feet and 211,288,000 feet. In the case of hardwoods, 74 identical mills reported production last week and a year ago 8,756,000 feet and 9,046,000 feet; shipments, 9,629,000 feet and 7,620,000 feet, and orders, 8,099,000 feet and 7,439,000 feet.

Automobile Financing in November

The dollar volume of retail financing for November 1936, for 456 organizations amounted to \$114,011,014, an increase of 7.1% when compared with October 1936; an increase of 19.9% compared with November 1935; and an increase of 96.3% compared with November 1934. The \$133,949,876 shown for wholesale financing for November 1936, is an increase of 78.1% over October 1936; a decrease of 1.6% from November 1935, and an increase of 338.4% over November 1934.

AUTOMOBILE FINANCING

Year and Month	Wholesale Financing Volumes in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
(1) Summary for 1936—	456 Identical Organizations a						
October.....	75,207	275,747	106,501	100,086	60,791	175,661	45,710
November.....	133,949	274,663	114,011	125,738	73,007	148,925	41,004
Total 11 mos. ended Nov.	1,518,400	3,919,034	1,568,144	1,736,119	1,005,789	2,182,915	562,355
1935—							
October.....	78,577	221,655	78,903	76,411	44,024	145,244	34,880
November.....	136,160	243,435	95,122	114,170	62,710	129,265	32,412
Total 11 mos. ended Nov.	1,248,182	2,864,773	1,055,234	1,192,050	655,119	1,672,723	400,115
1934—							
October.....	46,495	196,440	71,501	80,003	44,130	116,437	27,371
November.....	30,556	162,783	58,085	63,749	34,861	99,034	23,224
Total 11 mos. ended Nov.	869,363	2,285,596	846,912	999,421	550,513	1,286,175	296,399
(2) Summary for 1936—	282 Identical Organizations c						
October.....	72,085	258,335	100,695	96,275	58,486	162,060	42,210
November.....	130,224	257,764	108,100	121,351	70,376	136,413	37,724
Total 11 mos. ended Nov.	1,478,361	3,702,021	1,495,257	1,682,401	974,388	2,019,620	520,868
1935—							
October.....	75,906	206,153	74,187	73,236	42,178	339,841	32,009
November.....	132,314	228,166	90,190	110,272	60,531	117,894	29,659
Total 11 mos. ended Nov.	1,216,134	2,689,097	1,000,691	1,148,818	631,190	1,540,279	369,501
1934—							
October.....	45,363	185,414	68,224	77,502	42,737	107,912	25,486
November.....	29,729	153,261	55,303	61,769	33,784	91,492	21,519
Total 11 mos. ended Nov.	853,708	2,159,403	809,642	970,159	534,406	1,189,244	275,236

a Of these organizations, 37 have discontinued automobile financing. b Of this number, 45.8% were new cars, 53.6% were used cars, and 0.6% unclassified. c The data in this table are included in Table 1. Of the 282 organizations, 24 have discontinued automobile financing. d Of this number, 47.1% were new cars, 52.3% used cars, and 0.6% unclassified.

Further Advance in Prices of Farm Products Reported by Bureau of Agricultural Economics

A substantial rise in prices of farm products during the past month was reported Jan. 16 by the Bureau of Agricultural Economics, United States Department of Agriculture, in its mid-January summary of the price situation. According to the Bureau, prices of most principal products advanced, the only exceptions being poultry and eggs. The Bureau's advices continued:

World wheat prices continued their upward trend during December, largely as the result of heavy purchases by European countries. Wheat prices in domestic markets rose about the same as world prices. Strength or weakness in wheat prices during the next month will depend largely on the rate of European buying, the Bureau says. With the close adjustment this season between world supplies and consumption, the newly-harvested crop from Argentina and Australia may be absorbed without becoming much of a price-depressing factor.

Small stocks of feed grains were reported on Jan. 1. Rapid disappearance of feed grains, together with an advance in livestock prices and an upward movement in wheat and rye, largely explain the increase in prices of feed grains.

The seasonal rise in hog prices which started in late November continued through December, and in early January the weekly average for hogs was at the highest level since late April. Some further advance in hog prices is expected in view of the probability that hog marketings during the late winter will be reduced more than usual.

Cattle prices in early January reached the highest level in about a year. Prices of fed cattle are expected to be fairly well maintained with an upward tendency, and prices of lower-grade cattle probably will make at least an average seasonal advance during the next few months.

Prices of slaughter lambs and ewes have advanced recently, and a further increase is expected, possibly before the end of February, with a still larger advance probable during March.

Prices of chickens continue to decline more than is usual at this time of the year because of record supplies.

Butter prices have increased at a season of the year when there is usually some decline. It is expected that butter and cheese will both average higher during the first half of 1937 than in the like period of 1936, with the seasonal decline in prices coming later than usual.

With the small supply of potatoes this winter prices have advanced sharply during the last month, and indications are that, aside from minor slumps from time to time, the upward trend will continue during the next two or three months.

Tobacco prices show general improvement this season over last, due partly to reduced supplies of many types and partly to increasing consumption. The greatest advance occurred in Burley prices, which averaged about 40c. a pound—a record high—during the first two weeks of the marketing season.

Wool prices continue upward. Supplies of wool are relatively small, both here and in other consuming countries, whereas mill activity is at a high level. The latter is true also in the cotton textile industry.

The general index of prices received by farmers for their products in mid-December stood at 126% of the pre-war average compared with 120% in November and 110% in December, 1935. The index of prices paid by farmers for commodities bought was 127 in December, or about the same as in November, and compares with 122 in December, 1935. The ratio of prices received to prices paid by farmers rose from 94 in November to 99 in December, thus being virtually back at pre-war parity. A year earlier this ratio stood at 90.

Wages of Farm Hands Higher Than a Year Ago, According to Bureau of Agricultural Economics

Farm wages averaged 103% of their pre-war level at the beginning of this year compared with an index of 94 a year earlier, the Bureau of Agricultural Economics, United States Department of Agriculture, reported Jan. 15. The index is now the highest since 1931, said the Department, which also stated:

Farm wages declined during the last quarter of 1936, but not as much as is usual at that season. The sharpest decline was recorded in the West North Central States, which suffered most severely from drought last summer. Wage rates were most stable, on the other hand, in the Southeast. In the tobacco region of Virginia, the Carolinas, Kentucky, and Tennessee, wages went up during the last quarter, reflecting the favorable situation in that area.

The Bureau reports that on Jan. 1 of this year the supply of farm labor averaged 91% of normal compared with 86% on Oct. 1 and 97% a year ago. The supply of labor available in rural areas was the smallest for Jan. 1 since 1927.

The demand for farm workers has been better than a year ago. It was estimated at about 82% of normal on Jan. 1 as compared with 84% on Oct. 1 and 76% a year ago. The mild early winter weather and better farm incomes have led to an increased demand for hired help on the first of the year.

Employment of hired hands averaged 69 persons per 100 farms on the first of this month, as compared with 107 last October and 62 a year ago.

The Bureau attributed the increase in the number of hired workers this year over last primarily to the better incomes of farmers. With prices received by farmers for their products standing at an index of 126, and with wage rates of 103, the ratio between prices and wages works out to a figure of 122 as compared with a price-wage ratio of 117 a year ago. It is expected that this ratio will decrease, however, during this first quarter of the year as wage rates make their usual seasonal advance.

Farmers' Cash Income for December Estimated at \$725,000,000—Total Cash Income in 1936 \$7,865,000,000, According to Bureau of Agricultural Economics

An unlooked-for large gain in December income has raised the total cash farm income from marketings for the year 1936 to \$7,865,000,000 as compared with \$7,090,000,000 in 1935, it was reported Jan. 23 by the Bureau of Agricultural Economics, United States Department of Agriculture. The Bureau added:

The December income, estimated at \$725,000,000, was 18% greater than the \$613,000,000 reported for December, 1935. Sharply higher prices and heavy marketings accounted for this increase. The December farm products price index at 126 was the highest for that month since 1929.

Nearly all groups of commodities yielded gains in income in December as compared with a year ago. Hogs produced the largest gain. Substantial gains from grains, cotton, tobacco, and dairy products also were reported. Poultry and eggs were the only products to yield smaller income.

The gain in cash income in 1936 compared with 1935 came entirely from sales of farm products, since government payments in 1936 were only half the sum paid in 1935. Income from poultry and eggs marketed was about the same as in 1935, but income from all other groups of products was substantially higher.

The Bureau reported that most of the increase was from heavier marketings, inasmuch as prices averaged only 5% higher in 1936 than in 1935. Farmers' cash income is expected to be larger than in the first quarter of 1936, as a result of higher prices and increased government payments to farmers. Conservation and benefit payments will be larger during the first half of 1937 than in the corresponding period last year, when payments were reduced by invalidation of the Agricultural Adjustment Act.

Seven Foreign Countries Fill 1937 Initial Sugar Quotas —Syrup Quota for Dominican Republic Filled

The Sugar Section of the Agricultural Adjustment Administration announced on Jan. 18 that the 1937 initial sugar quotas, established under General Sugar Quota Regulations, Series 4, No. 1, have been exhausted for seven foreign countries. Reference to the allotment of the 1937 quotas for foreign countries, other than Cuba, was made in our issue of Jan. 2, page 25. The following are the countries for which the 1937 quotas have been exhausted:

	Quotas in Pounds
Belgium.....	294,308
Canada.....	564,205
Czechoslovakia.....	263,302
Dominican Republic.....	6,668,480
Netherlands.....	217,865
Peru.....	11,114,100
United Kingdom.....	350,667

In its announcement of Jan. 18 the Sugar Section said:

No more certifications to collectors of customs will be issued by the Sugar Section against the 1937 quotas of the above countries unless export credits against such quotas are received during the current year or the initial quotas are increased as a result of increased consumption, or re-allotment of deficiencies, or other provisions of law.

The above quotas were filled primarily from stocks held in customs' custody awaiting the opening of the 1937 quota.

The Sugar Section of the AAA also announced on Jan. 18 that the 1937 syrup quota of 830,894 gallons for the Dominican Republic, established under General Syrup Quota Regulations, Series 2, No. 1, has been filled.

Sugar Exports by Cuba from Jan. 1 to 23 Reported 39% in Excess of Those During Similar Period a Year Ago

Cuban exports of sugar from Jan. 1 to Jan. 23 totaled 133,455 long tons, raw value, as contrasted with 96,036 tons

during the corresponding period last year, an increase of 37,419 tons, or approximately 39.0%, according to Havana advices received by Lamborn & Co.; the firm further announced:

To the United States the shipments amounted to 127,141 tons, as against 78,883 tons in the same period of 1936, an increase of 48,258 tons, or 61.2%. To other destinations, principally European, the exports aggregated 6,314 tons as compared with 17,153 tons during the similar period last year, a decrease of 10,839 tons, or 63.2%.

Cuban exports of sugar for the week ending Jan. 23 amounted to 28,542 tons, of which 28,344 tons went to the United States and 198 tons to Belgium. During the corresponding week last year, the exports totaled 29,346 tons, of which 27,336 tons went to the United States and 2,010 tons to Chile.

Rayon Production in 1936 Highest on Record—Consumption Increases 18% Over 1935

Both production and consumption of rayon yarn in the United States broke all previous records during 1936, according to figures compiled by the "Rayon Organon," published by the Textile Economics Bureau, Inc. Consumption last year, however, was substantially in excess of output, resulting in a sharp drop in surplus stocks which amounted to only three days' requirements at the close of 1936. The report issued by the Bureau on Jan. 22, further said:

The output of rayon yarn last year amounted to 277,626,000 pounds, the highest annual total in the history of the industry and an increase of 8%, compared with output of 257,557,000 pounds in 1935. Production of viscose plus cuprammonium yarns totaled 214,926,000 pounds against 202,010,000 pounds in 1935, a gain of 6%, while acetate yarn output of 62,700,000 pounds was up 13% from the 1935 total of 55,547,000 pounds.

The 1936 consumption of rayon yarns, representing total shipments plus imports and less exports, amounted to 297,594,000 pounds, an increase of 18% over 1935 consumption of 252,676,000 pounds. If rayon staple fiber data were added, consumption would aggregate 323,000,000 pounds in 1936 against 259,300,000 pounds in 1935, or an increase of 25%.

Because of the heavy consumption last year's surplus stocks were reduced by 21,533,000 pounds during the year to the lowest total on record and equal to only three days' requirements at the close of last year.

The following table gives figures on total rayon yarn production and consumption during recent years, together with the change in stocks at the end of the year.

Year	Production	Consumption	Change in Domestic Stocks
1936	277,626,000	297,594,000	-21,533,000
1935	257,557,000	252,676,000	+2,688,000
1934	208,321,000	194,771,000	+11,118,000
1933	213,498,000	211,883,000	+1,439,000
1932	134,670,000	152,041,000	-17,821,000
1931	150,879,000	157,360,000	-4,991,000
1930	127,333,000	117,968,000	+15,361,000
1929	121,399,000	131,448,000	+4,767,000

Petroleum and Its Products—Humble Breaks Crude Oil Price Impasse—Average Increase in Mid-Continent Fields 12 Cents a Barrel—Other Major Units Follow Standard Affiliate Lead—Daily Average Output Again Sets New Peak—1936 Crude Production Nears Record High

The Humble Oil & Refining Co., Wednesday broke the deadlock that has prevailed since Continental Oil's 17-cent a barrel increase in crude prices became effective Jan. 4 with an average price boost of 10½ cents a barrel in the Texas area. The advance was extended to the Oklahoma fields by Carter Oil Co. and other major purchasers, where the markups were 12 cents a barrel.

Humble, affiliate of the Standard Oil Co. of New Jersey, set a new top of \$1.27 a barrel for East Texas crude, upon which other fields and grades of oil are based. The Bell General Pipeline Co., a small independent unit, was the first to follow Humble's lead. Other major companies meeting the advances were Skelly Oil Co., Carter Oil Co., Gilliland Pipeline Co., and the De Soto Crude Oil Purchasing Corp. Carter Oil buys in Oklahoma and Shelly in Kansas. Sun Oil also joined the advance. Stanolind, Texas Corp. and the few remaining large companies met the advances.

Advances under the new Humble schedule for the Gulf Coast area range from 3 cents on the extremely low gravities to 25 cents a barrel on the highest gravity. Crude oil under 20 gravity is posted at 95 cents a barrel, plus 3 cents for each higher gravity up to 26.9, and 2 cents additional for each degree of gravity up to 40, with the top price of \$1.44 an increase of 22 cents over the former high. The company previously quoted 34 degrees and above at \$1.22 a barrel.

The new postings listed Conroe, Tomball, Raccoon Bend deep sand and Fairbanks (Stasuma) crude below 28 gravity at \$1.20 a barrel, up 10 cents, plus 2 cents for each degree of gravity up to 40 and above 40 at \$1.44. West and New Mexico crude below 25 gravity were posted at 78 cents a barrel, plus 2 cents for each degree of gravity up to 40 and above at \$1.08. The former posting began at 75 cents for below 29 gravity and ended at 36 degrees and above at 90 cents.

The advance quickly spread to all producing areas east of the Rocky Mountains. By Friday all of the major companies had joined with the Standard of Jersey affiliates in marking up prices in Texas, New Mexico and the mid-continent. Other fields affected by the upward swing in-

cluded Michigan, Corning grade crude in Pennsylvania, Lima, Illinois, Princetown, West Kentucky and Owensboro crude in the Midwest.

Continental, original leader, bowed to the leadership of the majors and revised its schedule downward to conform with the new tops. "Continental's original action," Dan Moran, President, said "merely recognized a statistical and economic situation that was apparent from all of the facts available to us and others. Obviously, however, the company, regardless of statistics and economics, cannot indefinitely continue to pay higher prices for the raw product than are paid by our competitors, and we are therefore going along with them in this adjustment, which, while not as large as we had hoped to accomplish, will nevertheless serve as a substantial recognition of what is justly due the producers."

The general increase was the first widespread change in the crude oil price picture in more than a year. Early in January of 1936, advances covering all fields east of the Rocky Mountains were posted by all major units. Since then the basic structure of the industry has strengthened immeasurably. Production, although it has consistently set new highs in recent weeks, is still below demand and crude oil stocks are still being drawn upon despite the fact they are at the lowest point in 15 years.

The Texas Railroad Commission on Jan. 24 issued an order providing a new formula of oil production proration for the Yates field with the purpose of equalizing acreage production as between wells on large tracts and those on small tracts. The former method of proration is being attacked legally by the Ohio Oil Co., largest operator in the field. The new order established three types of units, with varying rates of output specified for each. Tracts of 40 or more productive acres were allowed full-unit valuations, tracts of less than 50 productive areas, one-half unit value, and tracts heretofore carried as less than full units, three-eighths unit value.

February allowables for Oklahoma will aggregate 581,900 barrels daily, up 8,800 barrels from the January quota, if the Oklahoma Corporation Commission follows its usual practice in setting the quota in conformance with the announced wishes of the State's oil operators. The latter, through Conservation Officer Armstrong, recommended that Oklahoma follow the recommendation of the Bureau of Mines which set the 581,900-barrel level as justified in view of known market demand for the State's crude production. Official announcement of the new quota was expected over the week-end, to become effective Feb. 1.

Despite the fact that the Nation's daily average crude oil production for the week ended Jan. 23 again set a new all-time high, the unparalleled drain upon crude oil holdings, which has continued virtually unchecked since last May to drag stocks to the lowest point in 15 years, continues unabated. Crude oil production spurted 20,500 barrels to a new record peak of 3,205,150 barrels, statistics released by the American Petroleum Institute disclosed. This compared with the recommended allowable of the Bureau of Mines of 2,998,400 barrels daily, and actual production in the like 1936 period of 2,820,500 barrels.

All major producing States east of the Rocky Mountains participated in the upward climb in crude output, all exceeding the levels suggested for their areas by the Bureau of Mines. Total output east of the Rocky Mountains was 28,100 barrels above the previous week. A drop of 7,600 barrels in California pared the net gain for the week to 20,500 barrels.

Total stocks of domestic and foreign crude oil in the United States at mid-month of 286,044,000 barrels represented a decline of 868,000 barrels for the week to the lowest point since 1922. A week earlier stocks had dropped 747,000 barrels, meaning a net drain of 1,615,000 barrels in the first two weeks of 1937. Only twice since the downward movement started last May was there any interruption. In the first two weeks of December there were small additions to stocks recorded.

Complete 1935 figures of the Bureau of Mines indicated that a 10% increase in crude oil production in the United States over the previous year had lifted the total to 996,596,000 barrels, within striking distance of the 1,007,323,000-barrel all-time record set in 1929. The final figures are 2,654,000 barrels above the preliminary total issued a year ago.

Crude oil price changes follow:

Jan. 27—Humble Oil & Refining posted increases averaging 10½ cents a barrel in Texas crude oil prices, establishing a new top of \$1.27 for East Texas crude. Other companies followed. In Oklahoma, the advance averaged 12 cents a barrel. All markups were effective 7 a. m., Jan. 28.

Jan. 29—Pure Oil advanced Michigan crude 10 cents a barrel to \$1.42 a barrel, and met postings of other producers in the mid-continent and Southwest.

Jan. 29—The South Penn Oil Co. advanced Corning grade crude in Buckeye pipe lines 10 cents a barrel to \$1.42 a barrel.

Jan. 29—The Ohio Oil Co. advanced Lima crude 10 cents to \$1.25, effective Jan. 28. Illinois and Princetown crude were marked up 12 cents to \$1.35 and West Kentucky and Owensboro the same amount to \$1.40.

Prices of Typical Crudes per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.57	Eldorado, Ark., 40	\$1.22
Lima (Ohio Oil Co.)	1.15	Rusk, Texas, 40 and over	1.27
Corning, Pa.	1.42	Darst Creek	1.09
Illinois	1.25	Central Field, Mich.	1.42
Western Kentucky	1.40	Sunburst, Mont.	1.15
Mid-Cont't, Okla., 40 and above	1.30	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettlemen Hills, 39 and over	1.43
Smackover, Ark., 24 and over	.90	Petrolia, Canada	2.10

REFINED PRODUCTS—GULF OIL ADVANCES BUNKER C FUEL OIL—STANDARD OF INDIANA LIFTS KEROSENE PRICES—PENNSYLVANIA LUBRICATING OILS ADVANCE—MOTOR FUEL STOCKS SPURT—CRUDE RUNS TO STILL RISE

The Gulf Oil Corp. Thursday advanced the price of Grade C bunker fuel oil 5 cents a barrel at its deepwater terminals along the Atlantic and Gulf Coast. Under the new schedule, which became effective immediately, the new price of Grade C at the company's local terminal is \$1.20 a barrel. Other companies met the advance.

Reports from Oklahoma late Friday indicated that the Mid-Continent Petroleum Corp. was the first company to pass the higher crude prices along to the refined products market. It was reported that the company advanced tank car prices of all grades of gasoline ½-cent a gallon, and of kerosene and furnace oil ¼-cent a gallon.

Seasonal strengthening of the fuel oil market through the mid-west brought increases in kerosene prices by Standard of Indiana. The company on Jan. 22 posted a boost of 0.3 cents a gallon in the normal tank-wagon prices of kerosene in Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, North Dakota, South Dakota and Wisconsin. Subnormal prices were advanced a corresponding amount in the same area.

Firmness in the market for all grades of Pennsylvania bright oil and cylinder stocks brought two advances of ½ cent a gallon during the week. The first increase of ½ cent was marked up on Jan. 22 by all leading marketers. Less than a week later, a similar boost was posted bringing the net advance for the period to 1 cent a gallon.

An increase of 1,621,000 barrels in stocks of finished and unfinished gasoline during the week ended Jan. 23 lifted the total to 68,180,000 barrels, according to the American Petroleum Institute. The total was 8,166,000 barrels above the figure on the corresponding 1936 date. Refinery stocks advanced 1,557,000 barrels, a dip of 7,000 barrels in bulk terminal holdings paring the gain to 1,550,000 barrels. An increase of 71,000 barrels in stocks of unfinished motor fuel accounted for the balance.

Daily average runs of crude oil to stills rose 10,000 barrels to 3,055,000 barrels. Despite this refinery operations showed a fractional dip, operating at 78.2% of capacity against 78.5% the previous week. The decline in percentage operations in the face of higher actual runs was explained as due to an upward revision in the figures of the country's total refining capacity.

Seasonal drains upon stocks of gas and fuel oils brought a decline of 1,400,000 barrels during the period under review to 103,441,000 barrels, which is roughly 1,300,000 barrels under the like 1936 date. Daily average outturn of cracked gasoline dipped 20,000 barrels to 660,000 barrels.

Representative price changes follow:

Jan. 22—Standard of Indiana advanced normal and subnormal tank-wagon prices of gasoline 0.3 cents a gallon throughout its entire marketing area.

Jan. 22—Prices of all grades of Pennsylvania bright oil and cylinder stocks were advanced ½ cent a gallon.

Jan. 26—Prices of all grades of Pennsylvania bright oil and cylinder stocks were advanced ½ cent a gallon.

Jan. 27—Gulf Oil Corp. advanced Grade C bunker fuel oil prices 5 cents a barrel at all deepwater terminals at Atlantic and Gulf Coast ports. The New York price is now \$1.20 a barrel. Standard of Jersey, Tidewater Oil and other units met the advance.

Jan. 29—Mid-Continent Petroleum Corp. advanced tank-car prices of all grades of gasoline ½ cent a gallon, and of kerosene and furnace oil ¼ cent a gallon.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Shell Eastern—
Stand. Oil N. J. \$.06 ¼	Warner-Quinlan \$.07	Chicago \$.05 ½
Socony-Vacuum \$.07	Colonial Beacon \$.07	New Orleans \$.06 ½
Tide Water Oil Co \$.07	Texas \$.07 ¼	Gulf ports \$.05 ½
Richfield Oil (Cal.) \$.07	Gulf \$.07 ¼	Tulsa \$.05 - .05 ¼

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas \$.04	New Orleans \$.05 ¼ - .05 ½
(Bayonne) \$.05 ½	Los Angeles \$.03 ¼ - .05	Tulsa \$.03 ¼ - .04

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D \$ 1.00-1.25	New Orleans C \$.95
Bunker C \$ 1.20		Phila., Bunker C 1.20
Diesel 28-30 D 1.85		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago, 28-30 D \$.053	Tulsa U S I \$.02 ¼ - .03
27 plus \$.04 ¼		

Gasoline, Service Station, Tax Included

z New York \$.185	Newark \$.165	Buffalo \$.175
z Brooklyn \$.185	Boston \$.17	Chicago \$.177

z Not including 2% city sales tax.

Daily Average Crude Oil Output Again Higher—Up 20,500 Barrels in Week Ended Jan. 23

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 23, 1937, was 3,205,150 barrels. This was a gain of 20,500 barrels from the output of the previous week. The current week's figure remained above the 2,998,400 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during January. Daily average production for the four weeks ended Jan. 23, 1937, is estimated at 3,157,250 barrels. The daily average output for the week ended Jan. 25, 1936, totaled 2,820,500 barrels. Further details, as reported by the Institute, follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended Jan. 23 totaled 522,000 barrels, a daily average of 74,571 barrels, compared with a daily average of 117,714

barrels for the week ended Jan. 16 and 98,143 barrels daily for the four weeks ended Jan. 23.

Receipts of California oil at Atlantic and Gulf Coast ports, for the week ended Jan. 23, totaled 206,000 barrels, a daily average of 29,429 barrels, compared with a daily average of 7,357 barrels for the four weeks ended Jan. 23.

Reports received from refining companies owning 88.8% of the 4,066,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on a Bureau of Mines basis, 3,055,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 68,180,000 barrels of finished and unfinished gasoline and 103,441,000 barrels of gas and fuel oil.

Cracked gasoline production by companies owning 94.7% of the potential charging capacity of all cracking units indicates that the industry as a whole, on a Bureau of Mines basis, produced an average of 660,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION
(Figures in Barrels)

	B. of M. Dept. of Int. Cal- culations (Jan.)	Actual Production Week Ended		Average 4 Weeks Ended Jan. 23 1937	Week Ended Jan. 25 1936
		Jan. 23 1937	Jan. 16 1937		
Oklahoma	573,100	604,250	598,650	585,700	508,050
Kansas	165,600	178,900	169,000	167,500	139,950
Panhandle Texas		73,500	66,200	65,900	61,250
North Texas		65,550	65,000	64,850	56,750
West Central Texas		32,700	32,700	32,800	25,350
West Texas		170,700	170,500	169,750	147,100
East Central Texas		104,500	100,350	99,300	43,950
East Texas		448,800	448,200	447,950	432,250
Southwest Texas		186,300	185,650	183,950	113,500
Coastal Texas		179,850	179,350	176,950	159,250
Total Texas	1,176,000	1,261,900	1,247,950	1,241,450	1,039,400
North Louisiana		76,800	71,600	76,150	47,350
Coastal Louisiana		168,100	169,550	165,950	131,650
Total Louisiana	216,300	244,900	241,150	242,100	179,000
Arkansas	27,300	27,350	27,450	27,700	30,200
Eastern	112,200	112,450	117,300	116,200	94,850
Michigan	29,200	29,100	29,550	28,900	39,200
Wyoming	40,100	47,550	47,750	46,700	34,550
Montana	14,400	16,550	16,250	16,750	12,800
Colorado	4,500	3,500	3,450	3,550	4,000
New Mexico	79,800	92,900	92,750	91,050	58,000
Total east of California	2,438,500	2,619,350	2,591,250	2,567,600	2,140,000
California	559,900	585,800	593,400	589,650	680,500
Total United States	2,998,400	3,205,150	3,184,650	3,157,250	2,820,500

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL WEEK ENDED JAN. 23, 1937
(Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity			Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished		Unfin'd of Nap'tha Distil.	
		Total	P. C.			At Refineries	Terms, &c.		
East Coast...	669	669	100.0	538	80.4	4,441	8,853	1,311	8,419
Appalachian...	146	129	88.4	100	77.5	1,127	1,018	238	612
Ind., Ill., Ky. Okla., Kan., Mo.	507	467	92.1	421	90.1	6,982	3,245	851	5,317
Inland Texas	449	380	84.6	271	71.3	4,189	2,174	549	3,037
Texas Gulf...	337	183	54.3	106	57.9	1,596	43	262	1,480
La. Gulf.....	793	757	95.5	663	87.6	7,484	279	1,879	7,168
No. La.-Ark.	164	158	96.3	137	86.7	956	240	327	1,755
Rocky Mtn. California....	91	58	63.7	36	62.1	270	61	66	510
	89	62	69.7	46	74.2	1,209	-----	108	716
	821	746	90.9	506	67.8	10,338	2,144	1,134	71,933
Reported ...		3,609	88.8	2,824	78.2	38,592	18,057	6,725	100,947
Est'd. unrepd.		457		231		3,314	1,045	447	2,494
x Est. tot. U.S. Jan. 23 '37	4,066	4,066		3,055		41,906	19,102	7,172	103,441
Jan. 16 '37	3,984	3,984		3,045		40,349	19,109	7,101	104,841
U. S. B. of M. x Jan. 23 '36				2,767		34,912	19,645	6,633	101,400

x Estimated Bureau of Mines basis. z January, 1936, daily average.

Note—Some of the reports included in the above were incomplete due to flood conditions.

December Exports of Tin Under International Tin Agreement Above November

During December the five countries participating in the international tin agreement exported 15,159 tons of tin, according to an announcement by the International Tin Committee, issued Jan. 20 through the New York office of the International Tin Research and Development Council. This compares with 11,977 tons exported in November and 13,639 tons exported in October. The announcement follows:

	October	November	December
	Tons	Tons	Tons
Netherland East Indies	2,526	3,080	3,715
Nigeria	942	673	1,846
Bolivia	1,963	1,768	1,981
Malaya	7,128	5,361	6,427
Slam	1,080	1,095	1,190

Coal Output Off During Week Ended Jan. 16, 1937

The United States Bureau of Mines, in its current weekly coal report estimates the total production of soft coal during the week ended Jan. 16 at 10,093,000 net tons, a decrease of 327,000 tons, or 3.1%, from the preceding week. Production in the corresponding week of 1936 amounted to 8,673,000 tons.

Anthracite production in Pennsylvania during the week ended Jan. 16 is estimated at 952,000 net tons. This shows a decrease of 190,000 tons, or 16.6% from the figure for the preceding week, and compares with 1,017,000 tons in the corresponding week of 1936.

During the coal year to Jan. 16, 1937, a total of 342,048,000 tons of bituminous coal were produced. This compares with 280,315,000 tons of soft coal produced in the corresponding period a year ago. Anthracite production figures are not available. The Bureau's statement follows:

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Coal Year to Date		
	Jan. 16, 1937 d	Jan. 9, 1937 e	Jan. 18, 1936	1936-37	1935-36 f	1929-30 g
Bitum. coal: a						
Tot. includ'g coll y fuel.	10093 000	10420 000	8,673,000	342,048,000	280,315,000	419,663,000
Daily aver.	1,682,000	1,737,000	1,446,000	1,409,000	1,153,000	1,716,000
Penn. anth.: b						
Tot. includ'g coll y fuel.	952,000	1,142,000	1,017,000	g	g	g
Daily aver.	158,700	190,300	169,500	g	g	g
Commercial product nc	902,000	1,082,000	964,000	g	g	g
Beehive coke:						
Tot. for per'd	62,100	62,700	30,900	1,548,700	732,300	5,069,500
Daily aver.	10,350	10,450	5,150	6,237	2,953	20,442

a Includes lignite, coal made into coke, and local sales. b Includes Sullivan County, washery and dredge coal, and coal shipped by truck from authorized operations. Estimate for current week based on railroad carloadings. These are checked later as promptly as possible against actual production reports furnished through trade association and State sources. c Excluding colliery fuel. d Subject to revision. e Revised. f Adjusted to make comparable the number of working days in the three coal years. g Comparable data not yet available.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources, or of final annual returns from the operators.)

State	Week Ended					Jan. Ave., 1923
	Jan. 9, 1937	Jan. 2, 1937	Jan. 11, 1936	Jan. 12, 1935	Jan. 12, 1929	
Alaska	2	2	3	2	*	*
Alabama	250	227	228	185	382	434
Arkansas and Oklahoma	108	65	115	62	168	93
Colorado	226	163	174	129	276	226
Georgia and North Carolina	1	1	1	*	*	*
Illinois	1,335	1,075	1,224	1,036	1,686	2,111
Indiana	443	373	436	394	439	659
Iowa	79	65	91	102	96	140
Kansas and Missouri	203	155	182	157	180	190
Kentucky—Eastern	853	728	761	643	929	607
Western	211	157	214	190	417	240
Maryland	40	35	42	43	63	55
Michigan	15	12	12	18	18	32
Montana	92	77	84	64	75	82
New Mexico	45	39	37	30	61	73
North and South Dakota	76	68	77	63	59	50
Ohio	600	466	527	443	435	814
Pennsylvania bituminous	2,435	2,250	2,043	1,801	2,926	3,402
Tennessee	119	103	110	93	108	133
Texas	14	11	13	16	24	26
Utah	118	83	96	78	156	109
Virginia	294	240	232	181	258	211
Washington	47	39	34	43	62	74
West Virginia—Southern a.	1,965	1,555	1,662	1,444	2,106	1,134
Northern b.	698	618	568	508	789	762
Wyoming	151	123	123	111	166	186
Other western States	*	*	1	1	85	87
Total bituminous coal	10,420	8,730	9,095	7,837	11,884	11,850

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. c Alaska, Georgia, North Carolina, and South Dakota included with "other western States." * Less than 1,000 tons.

Buying of Non-Ferrous Metals Slackens on Labor Developments and Flood News

The Jan. 28 issue of "Metal and Mineral Markets" stated that buyers of major non-ferrous metals were more reserved last week in placing new business, owing to disappointment over the strike situation in the automobile industry and the floods in the Ohio Valley that are curtailing industrial activity in that territory. These developments also moderated speculative enthusiasm in London and caused prices to show further irregularity. Domestic quotations continued unchanged and firm in copper, lead, and zinc. Tin was easier. Refined platinum advanced \$10 per ounce on renewed buying interest, chiefly abroad the publication further reported:

Copper

Sales of copper in the domestic market during the last week amounted to 9,713 tons, against 17,812 tons in the preceding week. Sales for the month to date total 50,497 tons. In view of the irregularity in prices in London, producers seemed satisfied with the rate at which new business is being booked here. Offerings of copper for near-by delivery continue light, owing to the sold-up condition of the industry. Intake of scrap has increased, compared with last month. Business was reported in copper for shipment as far ahead as next August on the 13c. basis.

Standard copper on the London Metal Exchange dropped to £51 6s. 3d. on Jan. 25, but steadied in the last two days on improved inquiry from Continental operators who purchased on fresh rumors questioning the stability of the franc. Copper authorities expect another increase in foreign stocks for January.

Senator Brown, Michigan, has proposed that the tax of 4c. per pound on copper be extended for two years from June 30 next.

Preliminary figures on mine output of copper by states released by the United States Bureau of Mines, since the first of the year show the following results, in short tons:

	1935	1936		1935	1936
Arizona	139,014	204,600	New Mexico	2,252	3,309
Montana	77,479	109,309	Idaho	1,046	1,425
Utah	64,765	126,645	Washington	43	25
Colorado	7,327	8,789	Texas	14	26

According to the preliminary statistics on copper issued by the United States Bureau of Mines, stocks of blister copper at the smelters, in transit

to refineries, at the refineries, and material in process of refining amounted to about 391,000,000 lb. on Dec. 31, 1936, compared with 472,000,000 lb. at the end of 1935.

Lead

Buying of lead during the week was below average, totaling only 2,300 tons, compared with 7,000 tons in the previous week. Producers have been expecting some let-up in business, following the heavy buying of the last six months. Shipment to consumers for January will be under those reported for December. The industry was pleased with the December statistics, though some in the trade looked for a larger reduction in stocks. Some consumers have requested shipments of metal deferred because of the flood in the Ohio Valley and the unsettled labor conditions in the automobile industry.

Though the volume of business was small during the week, the price remains firm at 6c., New York, the contract settling basis of the American Smelting & Refining Co. and at 5.85c., St. Louis. St. Joseph Lead booked business in the East on its own brands at a premium.

Zinc

Demand for zinc was inactive, but, with deliveries against old business continuing at a high rate, sellers regard the market as firm on the basis of 6c., St. Louis. In fact, the industry is about convinced that the already tight statistical position of zinc will become even stronger by the end of the current month. Price changes during the last week in London were not such as to influence sellers' views in this country. Sales for the last seven days in the domestic market in the common grades totaled around 2,000 tons.

Tin

The flood and labor situation here exerted a depressing influence on the London market for tin, and prices declined the equivalent of about 1c. per pound. The lower market failed to bring out much business. Most consumers feel that ample supplies of the metal will be available under the 100 per cent rate of operations established for the first quarter by the Tin Committee.

Chinese tin, 99%, was nominally as follows: Jan. 21st, 50.450c.; 22nd, 50.375c.; 23d, 50.275c.; 25th, 49.425c.; 26th, 49.725c.; 27th, 49.350c.

December Production of Portland Cement 54.6% Above a Year Ago—Shipments Gain 38.4%

The monthly cement report of the United States Bureau of Mines showed that the Portland cement industry in December, 1936, produced 8,971,000 barrels, shipped 6,246,000 barrels from the mills, and had in stock at the end of the month 22,842,000 barrels. Production and shipments of Portland cement in December, 1936, showed increases of 54.6 and 38.4%, respectively, as compared with December, 1935. Portland cement stock at mills were 0.5% lower than a year ago. The preliminary totals of production and shipments for 1936 show increases, respectively, of 45.7 and 48.8% over the final totals for 1935.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 160 plants at the close of December, 1936, and of 163 plants at the close of December, 1935.

RATIO OF PRODUCTION TO CAPACITY

	Dec., 1935	Dec., 1936	Nov., 1936	Oct., 1936	Sept., 1936
The month	25.6%	40.3%	50.9%	56.0%	57.1%
The 12 months ended	28.6%	42.7%	41.5%	40.0%	38.1%

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN DECEMBER, 1935 AND 1936 (IN THOUSANDS OF BARRELS)

District	Production		Shipments		Stocks at End of Month	
	1935	1936	1935	1936	1935	1936
Eastern Pa., N. J. and Md.	791	1,769	764	1,120	3,971	4,496
New York and Maine	193	413	203	291	1,754	1,820
Ohio, Western Pa. and W. Va.	403	770	317	525	3,383	3,187
Michigan	266	617	173	289	2,051	1,774
Wis., Ill., Ind. and Ky.	535	812	349	511	2,027	1,911
Va., Tenn., Ala., Ga., Fla. & La.	679	891	527	715	1,716	1,873
East. Mo., Iowa, Minn. & S. Dak.	677	857	308	305	2,874	2,910
W. Mo., Neb., Kan., Okla. & Ark.	552	655	411	490	1,899	1,623
Texas	435	501	318	467	743	730
Colo., Mont., Utah, Wyo. & Ida.	202	246	142	159	612	567
California	936	1,235	899	1,102	1,270	1,389
Oregon and Washington	134	205	103	272	649	562
Total	5,803	8,971	4,514	6,246	22,949	22,842

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1935 AND 1936 (IN THOUS. OF BARRELS)

Month	Production		Shipments		Stocks at end of Month	
	1935	1936	1935	1936	1935	1936
January	3,202	3,630	2,846	3,889	21,785	22,686
February	3,053	3,454	2,951	3,156	21,899	22,971
March	4,299	5,263	4,878	7,138	21,289	21,126
April	6,136	8,519	6,198	9,089	21,291	20,571
May	8,222	10,985	7,428	11,121	21,991	20,431
June	8,725	11,273	7,632	12,417	23,083	19,281
July	8,021	11,446	7,813	11,766	23,287	18,975
August	7,235	12,535	8,105	12,560	22,415	18,920
September	7,173	12,292	7,799	12,564	21,783	18,738
October	7,610	12,470	8,794	13,089	20,501	18,079
November	7,093	10,977	5,976	8,942	21,613	20,117
December	5,803	8,971	4,514	6,246	22,949	22,842
Total	76,472	111,815	74,934	111,977		

a Revised.

Note—Statistics given above are compiled from reports for December received by the Bureau of Mines, from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.

Increase During December in Iron and Steel Foundry Operations in Philadelphia Federal Reserve District Reported by University of Pennsylvania

The output of gray iron and steel castings during December increased substantially in the Philadelphia Federal Reserve

District according to reports received by the Industrial Research Department of the University of Pennsylvania. Although nearly all of the plants shared in the increased activity, the total production of castings in this area did not reach as high a point as that attained earlier in 1936.

The total output of iron and steel casings in 1936 was larger than in any year since 1930. Among the steel foundries this recovery was especially marked, their total output being within 3% of the production of 1930. In gray iron foundries, however, the total production in 1936 was less than that of the first nine months of 1930. The Bureau also states:

Shipments of iron and steel castings also increased during December. Among the iron foundries, deliveries kept pace with the increase in production, but the steel foundries reported a much smaller gain in deliveries than in output. The contrast between the two groups of plants is emphasized further by a continued increase in the volume of unfilled orders for gray iron castings and by a slight decline in the backlog for steel castings.

Inventories of pig iron, scrap, and coke declined slightly among the iron foundries but increased markedly among the steel plants.

The tonnage of gray iron castings produced in 29 foundries during December was 13.9% more than in the previous month and 33.4% more than in the corresponding month of 1935. Only three of the active foundries failed to participate in this increase in activity which affected the output of castings for jobbing work as well as the production of castings used in further manufacture within the plants.

	No. of Firms Reporting	December, 1936 Short Tons	Per Cent Change from Nov., 1936	Per Cent Change from Dec., 1935
Gray Iron Foundries—				
Production.....	29	3,534	+13.9	+33.4
Jobbing.....		2,949	+12.4	+26.7
For further manufacture.....		585	+22.0	+81.7
Shipments.....	28	3,551	+12.2	+32.7
Unfilled orders.....	17	963	+8.4	+108.4
Raw stock:				
Pig iron.....	24	2,558	-5.0	+32.7
Scrap.....	23	1,521	-1.4	+14.0
Coke.....	23	504	-33.	+24.6
Steel Foundries—				
Production.....	8	5,308	+10.0	+101.8
Jobbing.....		4,796	+9.9	+102.7
For further manufacture.....		512	+11.5	+93.8
Shipments.....	8	4,443	+5.0	+114.4
Unfilled orders.....	7	6,603	-0.9	+171.9
Raw stock:				
Pig iron.....	6	397	+63.4	+1.1
Scrap.....	6	4,395	+17.9	-44.5
Coke.....	6	448	+52.0	+39.4

World Consumption and Production of Tin During 1936 Above 1935—Exports for Year Under International Tin Agreement

The January issue of the International Tin Research and Development Council's "Bulletin," compiled by The Hague statistical office, contains figures relating to the new international tin agreement which came into force at the beginning of this year, states an announcement issued Jan. 21 by the New York office of the Research and Development Council. According to these figures, the announcement said, the total permitted exports from the seven countries concerned would be 129,904 tons per annum with the quota at 65% of standard. The announcement continued:

The standard production (with the quota at its present rate of 100%) will be 199,850 tons, while if the quota reached 125% the permitted exports would be 249,814 tons per annum. These figures do not include the production of Cornwall and Portugal nor of countries which are not participating in the agreement. In 1936 Cornwall and Portugal had quotas of 2,419 tons and 740 tons, respectively, and the non-adhering countries produced approximately 16,000 tons.

As to the production and consumption of tin during the year the announcement had the following to say:

A preliminary figure of 171,000 tons is given for the total world production in 1936, of which total Malaya contributed 39% and The Netherlands East Indies 18%. The increase in world production as compared with 1935 amounted to about 30,800 tons.

World consumption for 1936 is estimated at 154,000 tons against 142,500 tons in 1935. Detailed consumption figures are available up to the end of November, 1936, and the following table gives the consumption of the principal countries for the 12 months ended November and the increase or decrease as compared with the preceding 12 months:

	Year Ended November		Increase or Decrease
	1936	1935	
	Tons	Tons	%
United States.....	72,743	59,693	+21.9
United Kingdom.....	21,009	22,240	-5.5
France.....	9,800	8,235	+19.0
Union of Soviet Socialist Republics.....	9,548	6,846	+39.5
Germany.....	8,606	10,790	-20.2
Other countries.....	31,504	32,665	-3.6
Total apparent consumption.....	153,210	140,469	+9.1

In the United States, consumption increased by 13,050 tons, or nearly 22%, but in the United Kingdom there was a decrease of 5½%. Consumption in France increased by 19%, and in Russia by 39½%. There was a decrease of 20% in Germany, of 16% in Sweden, and of nearly 8% in India. On the other hand, consumption in Poland increased by over 39%, in Czechoslovakia by 29%, in Belgium by 16%, in Switzerland by 11½%, and in Canada by nearly 9%.

Tin Stocks and Prices

A comparison of the statistics of actual and apparent consumption indicates that consumers' stocks declined by about 1,400 tons during the year ended November, 1936. In the previous year there was very little change in these stocks.

World visible stocks stood at 22,695 tons at the end of 1936, representing 14.8% of the present annual rate of consumption, whereas at the end of 1935 stocks were 18,841 tons, representing 9.7% of the rate of consumption at that time.

The average price of spot tin in 1936 was sterling £204.12.8 against sterling £225.14.5 in 1935. At the beginning of last year there was a backwardation of sterling 10 shillings, but this gradually disappeared, and at the end of December there was a contango of 10 shillings.

1936 Exports

Total exports, in tons, from the four signatory countries and Siam for the year 1936 were as follows: Netherlands East Indies, 31,546; Nigeria, 9,529; Bolivia, 24,074; Malaya, 66,806; Siam, 12,678.

Floods Reduce Steel Operations in Wheeling and Cincinnati Districts—Country's Average Down To 75%

The "Iron Age" in its issue of Jan. 28 reported that floods have reduced steel production sharply in the Ohio River Valley, but elsewhere neither high water nor automobile strikes have appreciably affected the industry, which is working at top speed on heavy backlogs plus a January volume of orders that for many companies exceeds that for any month last year excepting December. The "Age" further reported:

The Wheeling and Cincinnati districts are hardest hit by flood waters. In the Wheeling district the plants of the Wheeling Steel Corp. and the Follansbee Brothers Co. and the Mingo Junction plant of Carnegie-Illinois Steel Corp. are virtually idle, but, with waters now receding, resumption of production is expected by the week-end. The plants of the Andrews Steel Co. and the Newport Rolling Mill Co. at Newport, Ky., and the Ashland, Ky., unit of the American Rolling Mill Co. are idle, as are all machine tool plants, foundries and other industrial plants in the immediate Cincinnati territory, while the Middletown, Ohio, works of the American Rolling Mill Co. is down to about 50% owing to diversion of electric power to the stricken district. Even if mills in the flooded areas were able to operate, railroad shipments would be impossible until the existing confusion has ended.

On Jan. 25 the American Iron and Steel Institute estimated the week's steel operating rate at 77.9% of the country's capacity, but enforced shut-downs since then bring the "Iron Age" estimate to 75%. The southern Ohio district is down to 15%, the Wheeling district, to 46%, and at Pittsburgh the temporary suspension of a few open-hearth furnaces has reduced the rate from 82 to 80%. There has also been a slight loss at Youngstown.

The brighter side of the picture is that production has been increased at Chicago and Buffalo and is holding its own in other sections not affected by floods, except Detroit, where automobile strikes have cut down the average rate from 100 to 93%. Owing to floods or fears of water damage, tin plate production has been curtailed to 85% from 97% last week.

In Detroit sentiment is not hopeful for an immediate settlement of the General Motors imbroglio unless President Roosevelt intervenes. However, should resumption by strike-bound automobile plants and repairs to flood-damaged property come almost simultaneously, strong pressure on the mills for shipments, exceeding that of the most active periods of the past few months, is regarded as inevitable. In any event, steel production probably will be back to normal by next week.

Aggregate steel buying has declined slightly under the influence of floods and the continuance of the automobile strikes, but a heavy tonnage of heavy products for building construction has been placed on mill books. Fabricated structural steel lettings totaled 58,500 tons, the largest weekly total in more than two years; of this 28,000 tons is for electrification of the Pennsylvania Railroad line from Paoli to Harrisburg, Pa., 4,600 tons for the Glenn L. Martin airplane factory at Baltimore, 4,300 tons for the Apex Building, Washington, and 3,160 tons for New York Central express highway work in New York.

Railroad equipment orders and inquiries are still a major market factor. The Baltimore & Ohio has ordered 2,000 gondola cars and will build 2,000 box cars in its own shops; the Northern Pacific will buy 2,000 cars and 17 locomotives; the Chesapeake & Ohio will buy 1,553 cars and the Missouri-Kansas-Texas 1,254, and the Union Pacific has ordered 25 locomotives.

Steel scrap has declined 50c. a ton at Pittsburgh, owing to flood conditions, but has risen 75c. at Chicago and \$1 at Philadelphia, where export buying is a strong influence, the "Iron Age" scrap composite has risen to \$18.83.

Lake Superior movement by water in 1937 is expected to exceed 50,000,000 tons, compared with 44,822,023 tons in 1936, and may require additional ships. Pittsburgh Steamship Co., subsidiary of United States Steel Corp., is asking bids on two that will take 12,000 tons of steel. An ocean liner to replace the *Leviathan*, requiring 16,000 to 20,000 tons of steel, may be built by the new Maritime Commission as the beginning of a substantial ship-building program. Settlement of the seamen's strike on the Pacific Coast, following the return to jobs on the Atlantic Coast, might hasten this program and would, incidentally, release a large tonnage of steel to replenish depleted Pacific Coast Stocks.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel

Jan. 26, 1937, 2.330c. a Lb. (Based on steel bars, beams, tank plates; wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)

	High	Low
1936.....	2.330c. Dec. 28	2.084c. Mar. 10
1935.....	2.130c. Oct. 1	2.124c. Jan. 8
1934.....	2.199c. Apr. 24	2.008c. Jan. 2
1933.....	2.015c. Oct. 3	1.867c. Apr. 18
1932.....	1.977c. Oct. 4	1.926c. Feb. 2
1931.....	2.037c. Jan. 13	1.945c. Dec. 29
1930.....	2.273c. Jan. 7	2.018c. Dec. 9
1929.....	2.317c. Apr. 2	2.273c. Oct. 29
1928.....	2.286c. Dec. 11	2.217c. July 17
1927.....	2.402c. Jan. 4	2.212c. Nov. 1

Pig Iron

Jan. 26, 1937, \$20.25 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Southern iron at Cincinnati.)

	High	Low
1936.....	\$19.73 Nov. 24	\$18.73 Aug. 11
1935.....	18.84 Nov. 5	17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1931.....	15.90 Jan. 6	14.79 Dec. 15
1930.....	18.21 Jan. 7	15.90 Dec. 16
1929.....	18.71 May 14	18.21 Dec. 17
1928.....	18.59 Nov. 27	17.04 July 24
1927.....	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap

Jan. 26, 1937, \$18.83 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)

One week ago.....	\$18.42
One month ago.....	17.75
One year ago.....	13.58

	High	Low
1937.....	\$18.83 Jan. 26	\$17.92 Jan. 4
1936.....	17.75 Dec. 21	12.67 June 9
1935.....	13.42 Dec. 10	10.33 Apr. 23
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 5
1931.....	11.33 Jan. 6	8.50 Dec. 29
1930.....	15.00 Feb. 18	11.25 Dec. 9
1929.....	17.58 Jan. 29	14.08 Dec. 3
1928.....	16.50 Dec. 31	13.08 July 2
1927.....	15.25 Jan. 11	13.08 Nov. 22

The American Iron and Steel Institute on Jan. 25 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98% of the steel capacity of the industry will be 77.9% of capacity for the week beginning Jan. 25, compared with 80.6% one week ago, 77.0% one month ago, and 49.4% one year ago. This represents a decrease of 2.7 points, or 3.4%, from the estimate for the week of Jan. 18, 1937. Weekly indicated rates of steel operations since Jan. 6, 1936, follow:

1936—	1936—	1936—	1936—
Jan. 6.....49.2%	Apr. 20.....70.4%	Aug. 3.....71.4%	Nov. 16.....74.1%
Jan. 13.....49.4%	Apr. 27.....71.2%	Aug. 10.....70.0%	Nov. 23.....74.3%
Jan. 20.....49.9%	May 4.....70.1%	Aug. 17.....72.2%	Nov. 30.....75.9%
Jan. 27.....49.4%	May 11.....69.1%	Aug. 24.....72.5%	Dec. 7.....76.6%
Feb. 3.....50.0%	May 18.....69.4%	Aug. 31.....71.5%	Dec. 14.....79.2%
Feb. 10.....52.0%	May 25.....67.9%	Sept. 7.....68.2%	Dec. 21.....77.0%
Feb. 17.....51.7%	June 1.....68.2%	Sept. 14.....72.5%	Dec. 28.....77.0%
Feb. 24.....52.9%	June 8.....69.5%	Sept. 21.....74.4%	1937—
Mar. 2.....53.5%	June 15.....70.0%	Sept. 28.....75.4%	Jan. 4.....79.4%
Mar. 9.....55.8%	June 22.....70.2%	Oct. 5.....75.3%	Jan. 11.....78.8%
Mar. 16.....60.0%	June 30.....74.0%	Oct. 12.....75.9%	Jan. 18.....80.6%
Mar. 23.....53.7%	July 6.....67.2%	Oct. 19.....74.2%	Jan. 25.....77.9%
Mar. 30.....62.0%	July 13.....69.0%	Oct. 26.....74.3%	
Apr. 6.....64.5%	July 20.....70.9%	Nov. 2.....74.7%	
Apr. 13.....67.9%	July 27.....71.5%	Nov. 9.....74.0%	

"Steel" of Cleveland, in its summary of the iron and steel markets, on Jan. 25 stated:

Although implications of the strike in plants of General Motors Corp. may carry a threat to the steel industry actual effects at the moment cause little disturbance. With heavy backlogs of orders for all forms of steel producers find delay in shipments to this consumer allows better delivery to other users. It has been estimated that General Motors Corp. usually consumes about 4½% of all finished steel produced in this country. Current loss of tonnage by the strike is somewhat less than this proportion as some partsmakers are continuing production for stock.

Proof of the small effect of this stoppage is found in the scale of operations by steelmakers, which shows an increase of one point over the preceding week, to 80% of capacity. Chicago, Eastern Pennsylvania, Buffalo and New England were unchanged; Pittsburgh gained 1½ points, Youngstown

district gained 2; Detroit was off 5 points, St. Louis off 4 points, Cleveland off 2 points and Cincinnati down 24 points.

Automotive production for the week ending Jan. 23, according to "Cram's Reports," was 81,395 units, a decline of 10,290 from the preceding week.

Flood conditions in the Ohio Valley have not yet caused serious curtailment of steel production, though the threat is still hanging over many plants. Repetition of interruptions met in March, 1936, does not seem imminent.

New capacity for flat-rolled steel in the Pittsburgh district has been raised from about 6.6% of total capacity of the country to about 20% as the result of completion of two broad strip continuous mills and a third about to be built.

Total of structural steel contracts placed last week is 13,590 tons. This compares with 29,346 tons for the preceding week, the decline probably being due to the fact that recent closing on protected projects has reduced the number pending. Notable tonnages of the past week include 2,150 tons for Mississippi river dam, 2,100 tons for a toll bridge in Florida and 1,105 tons for bridges for the Chicago Milwaukee St. Paul & Pacific.

Decision by the Pittsburgh Steamship Co., Great Lakes subsidiary of the United States Steel Corp. to build two freighters this year marks the first addition to bulk cargo in this service since 1930. Steel requirements will total close to 12,000 tons, mostly bars and plates. Barge inquiries for river service involve about 3,000 tons in addition to the large number of such craft recently placed with builders.

Although railroads have been considered relatively out of the picture as substantial buyers of rails and equipment after the heavy commitments late last year a continuous stream of car and locomotive inquiry and sales is evident. Current active inquiries for cars total more than 7,000 and for locomotives 32. In the past week 2,200 cars were placed.

Reversal of the usual trend in pig iron shipments is envisaged as a result of the present foreign trade situation. Inquiries from European sources for pig iron made in the United States has caused speculation as to the possibility of this material becoming an export commodity instead of an import. Apparently some European makers have committed themselves beyond ability to serve and are seeking tonnage here to eke out their own production. High ocean freights, which have increased strongly recently, may interpose something of a barrier to heavy buying.

A somewhat mixed situation exists in steel and iron scrap, with slight weakness evident in steel grades in the Pittsburgh district at the same time strength is shown in the East and West. Export demand appears to be at the bottom of a sudden rise in Eastern Pennsylvania, topped by a purchase for a domestic consumer at a higher price than had been paid previously. Uncertainty of the situation makes buying to cover contracts a puzzling matter. At the same time brokers find offerings light and the supply apparently scarce.

With prices down at Pittsburgh and up at Philadelphia and Chicago the net result is an advance of 13 cents in "Steel's" scrap composite, to a new high of \$18.29. This also raised the iron and steel composite two cents to \$36.57. The finished steel composite is unchanged at \$55.80.

Current Events and Discussions

The Week with the Federal Reserve Banks

The daily average volume of Federal Reserve bank credit outstanding during the week ended Jan. 27, as reported by the Federal Reserve banks, was \$2,485,000,000, an increase of \$1,000,000 compared with the preceding week and a decrease of \$3,000,000 compared with the corresponding week in 1936. After noting these facts, the Board of Governors of the Federal Reserve System proceeds as follows:

On Jan. 27 total Reserve bank credit amounted to \$2,472,000,000, an increase of \$4,000,000 for the week. This increase corresponds with increases of \$18,000,000 in member bank reserve balances and \$32,000,000 in Treasury cash and deposits with Federal Reserve banks and a decrease of \$2,000,000 in Treasury currency, offset in part by an increase of \$28,000,000 in monetary gold stock and a decrease of \$21,000,000 in money in circulation. Member bank reserve balances on Jan. 27 were estimated to be approximately \$2,150,000,000 in excess of legal requirements.

Relatively small changes were reported in the System's holdings of bills discounted, purchased bills, industrial advances and United States Government securities.

The statement in full for the week ended Jan. 27, in comparison with the preceding week and with the corresponding date last year, will be found on pages 772 and 773.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Jan. 27, 1937, were as follows:

	Jan. 27, 1937	Jan. 20, 1937	Jan. 29, 1936
Bills discounted.....	3,000,000	+1,000,000	-4,000,000
Bills bought.....	3,000,000	-----	-----
U. S. Government securities.....	2,430,000,000	-----	-----
Industrial advances (not including \$20,000,000 commitments—Jan. 27)	24,000,000	-----	-8,000,000
Other Reserve bank credit.....	11,000,000	+3,000,000	+15,000,000
Total Reserve bank credit.....	2,472,000,000	+4,000,000	+2,000,000
Monetary gold stock.....	11,345,000,000	+28,000,000	+1,166,000,000
Treasury currency.....	2,531,000,000	-2,000,000	+39,000,000
Money in circulation.....	6,318,000,000	-21,000,000	+625,000,000
Member bank reserve balances.....	6,773,000,000	+18,000,000	+910,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,683,000,000	+32,000,000	-348,000,000
Non-member deposits and other Federal Reserve accounts.....	574,000,000	+1,000,000	+19,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks, for the current week, issued in advance of full statements of the member banks, which latter will not be available until the coming Monday:

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City—			Chicago—		
	Jan. 27 1937	Jan. 20 1937	Jan. 29 1936	Jan. 27 1937	Jan. 20 1937	Jan. 29 1936
Assets—						
Loans and investments—total..	8,542	8,568	8,000	2,087	2,070	1,986
Loans to brokers and dealers:						
In New York City.....	942	943	866	1	1	---
Outside New York City.....	74	75	58	41	38	31
Loans on securities to others (except banks).....	731	705	729	138	138	148
Accepts. and com'l paper bought	141	143	168	17	16	15
Loans on real estate.....	129	129	127	14	14	16
Loans to banks.....	30	27	28	5	5	6
Other loans.....	1,462	1,475	1,111	363	361	256
U. S. Govt. obligations.....	3,494	3,555	3,391	1,139	1,126	1,174
Obligations fully guaranteed by United States Government.....	454	451	413	94	95	90
Other securities.....	1,085	1,065	1,109	275	276	250
Reserve with F. R. Bank.....	2,656	2,590	2,561	565	599	479
Cash in vault.....	54	54	53	34	33	36
Balances with domestic banks.....	82	79	75	185	189	173
Other assets—net.....	498	497	473	75	74	80
Liabilities						
Demand deposits—adjusted.....	6,427	6,431	5,907	1,564	1,567	1,416
Time deposits.....	606	600	535	454	455	414
United States Govt. deposits.....	159	169	162	49	53	91
Inter-bank deposits:						
Domestic banks.....	2,428	2,393	2,368	613	626	565
Foreign banks.....	381	387	400	4	4	4
Borrowings.....	---	7	---	---	---	---
Other liabilities.....	362	334	326	23	22	41
Capital account.....	1,469	1,467	1,464	239	238	223

Complete Returns of the Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures for the Reserve banks themselves, and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business Jan. 20:

The condition statement of weekly reporting member banks in 101 leading cities on Jan. 20 shows decreases for the week of \$140,000,000 in total loans and investments, \$15,000,000 in demand deposits—adjusted, \$95,000,000 in government deposits, \$62,000,000 in deposits credited to domestic banks, and \$46,000,000 in balances with domestic banks.

Loans to brokers and dealers in New York City declined \$5,000,000, and loans to brokers and dealers outside New York declined \$6,000,000 in the

Chicago district and \$13,000,000 at all reporting member banks. Holdings of acceptances and commercial paper bought increased \$6,000,000 in the Philadelphia district and \$10,000,000 at all reporting member banks. "Other loans" declined \$51,000,000 in the Chicago district, \$40,000,000 in the New York district, \$13,000,000 in the Dallas district, and \$108,000,000 at all reporting member banks.

Holdings of United States Government direct obligations declined \$19,000,000 in the New York district and \$13,000,000 at all reporting member banks. Holdings of obligations fully guaranteed by the United States Government declined \$11,000,000.

Demand deposits-adjusted declined \$14,000,000 in the Kansas City district and \$12,000,000 each in the Philadelphia and Chicago districts, and increased \$34,000,000 in the New York district, all reporting member banks showing a net decrease of \$15,000,000 for the week. Time deposits declined \$3,000,000. Government deposits declined in all districts, the aggregate decrease being \$95,000,000. Deposits credited to domestic banks declined \$40,000,000 in the New York district and \$62,000,000 at all reporting member banks. Deposits credited to foreign banks increased \$8,000,000.

A summary of the principal assets and liabilities of the reporting member banks, together with changes for the week and the year ended Jan. 20, 1937, follows:

	Jan. 20, 1937	Jan. 13, 1937	Jan. 22, 1936
<i>Assets—</i>			
Loans and investments—total	22,657,000,000	—140,000,000	+1,688,000,000
Loans to brokers and dealers:			
In New York City	985,000,000	—5,000,000	+62,000,000
Outside New York City	225,000,000	—13,000,000	+47,000,000
Loans on securities to others (except banks)	2,000,000,000	—	—66,000,000
Accepts. and com'l paper bought	384,000,000	+10,000,000	+17,000,000
Loans on real estate	1,152,000,000	—	+9,000,000
Loans to banks	57,000,000	—	—10,000,000
Other loans	4,120,000,000	—108,000,000	+791,000,000
U. S. Govt. direct obligations	9,262,000,000	—13,000,000	+611,000,000
Obligations fully guaranteed by United States Government	1,229,000,000	—11,000,000	+67,000,000
Other securities	3,243,000,000	—	+160,000,000
Reserve with Fed. Reserve banks	5,325,000,000	+22,000,000	+561,000,000
Cash in vault	389,000,000	—24,000,000	+42,000,000
Balances with domestic banks	2,308,000,000	—46,000,000	—20,000,000
<i>Liabilities—</i>			
Demand deposits—adjusted	15,547,000,000	—15,000,000	+1,711,000,000
Time deposits	5,050,000,000	—3,000,000	+158,000,000
United States Govt. deposits	560,000,000	—95,000,000	—51,000,000
Inter-bank deposits:			
Domestic banks	6,059,000,000	—62,000,000	+399,000,000
Foreign banks	421,000,000	+8,000,000	—9,000,000
Borrowings	7,000,000	+7,000,000	+2,000,000

Plans to Ban Foreign Volunteers in Spanish Civil War Considered by Non-Intervention Subcommittee—Action Awaits Chancellor Hitler's Speech to Reichstag Today

A subcommittee of the International Committee on Non-Intervention in Spain met in London on Jan. 28 in an attempt to decide upon a date an effective enforcement scheme for an international embargo on the sending of foreign volunteers to Spain to participate in the civil war in that country. Final action, however, awaited the speech which Chancellor Hitler of Germany was scheduled to deliver to the Reichstag today (Jan. 30), when he was expected to discuss German policies regarding the Spanish civil war. Meanwhile rebel troops continued their bombardment of Madrid this week, but sustained rains and fog almost halted fighting on other Spanish fronts. Loyalists announced that they had regained some of the ground lost on the outskirts of Madrid.

The Spanish civil war was last referred to in the "Chronicle" of Jan. 23, page 537. Associated Press London advices of Jan. 27 discussed proposals before the Non-Intervention Committee as follows:

Informed sources said an enforcement scheme was the big stumbling block for the subcommittee, since it must devise a plan to win the approval of nations which favor the Fascist insurgent cause in Spain as well as others which favor the Valencia-Madrid government.

They said two plans were under consideration. The first proposed that neutral lookouts be stationed both at land and sea entrances to Spain. Hopes for its approval, they said, already had diminished because of Portugal's flat opposition to the stationing of any observers but Portuguese on Portuguese soil, and the expected disapproval of Spanish republican and Fascist authorities to neutral observers on their soil.

The second plan called for sea patrols along the Spanish coast. Under it, fleets of Italy and Germany, countries which have recognized the Spanish Fascist insurgent junta, would cruise off the Spanish coastal areas held by the Madrid-Valencia government forces. French naval vessels would patrol the insurgent-held coasts, with Britain perhaps relegated to the role of "umpire," they said.

General Manager Dudley Dawson of Dominion Bank Finds Outlook for Canadian Trade Favorable—Comments on Low Interest Rates at Stockholders' Meeting—Warning by President Carlisle on Canada's Public Debt

At the sixty-sixth annual meeting of The Dominion Bank, held at the head office, Toronto, Canada, on Jan. 27, Dudley Dawson, General Manager, presented a highly satisfactory report for 1936. He drew attention to the further improvement in trade conditions in Canada and pointed out that the outlook for the future is very favorable. He stated that it is very questionable whether or not the low interest rates now prevailing are beneficial to the people of Canada as a whole. C. H. Carlisle, President of the institution, sounded the usual note of warning with regard to Canada's heavy public debt and made timely reference to the heavy taxes now imposed which undoubtedly retard industrial development and national progress.

Edwin Fisher of Barclays Bank (London) Urges United States to Amend Economic Policies Incident to Change in Status from Debtor to Creditor Nation—Chairman Addresses Annual Stockholders' Meeting

A warning against overemphasis of the importance of cheap money in industrial recovery and a plea for the United States to adjust its economic policies to conform to the change in its status from a debtor to a great creditor Nation featured the inaugural address of Edwin Fisher as Chairman of Barclays Bank at the annual meeting of stockholders in London, England, Jan. 21. Mr. Fisher, who succeeded W. Favill Tuke as head of the bank last October, said:

In most cases interest on borrowed money is only a minor item in costs of production, and if too great stress is laid upon the importance of cheap money as a means of maintaining and improving the activity in trade, small changes in interest rates may have an entirely disproportionate effect on confidence. Experience indicates while stringency in the capital markets might, and probably would, tend to retard progress, cheap and abundant supplies of money alone are not sufficient to promote development.

America as a great creditor Nation will continue to a greater or lesser extent to be a disturbing factor in international financial and trading relationships until the ability of her debtors to fulfill their obligations by sending goods is facilitated, Mr. Fisher stated. He added:

The reduction of tariffs made by the United States in the special agreements she has concluded with other countries has proved beneficial, but indications point to the fact that goods still cannot be sent to America to an adequate extent in payment of amounts due to her; nor will it be possible for her debtors to meet their liabilities automatically in this manner until the economic structure of the United States, which had been built up over a long period of years in accordance with her needs as a debtor nation, is adjusted to conform to her position as a creditor country.

In discussing international currency developments, Mr. Fisher said:

One of the most important events of the year has been the devaluation of the French franc, which was followed by the readjustment of the values of other currencies, notably those of Switzerland, Holland and Italy. The necessity for these measures can be readily understood, for the prices ruling in these countries made it difficult for the home producer to face foreign competition and the realignment of currencies, which has now taken place, should do much to increase the competitive power of their industries by restoring a measure of price equilibrium with other countries. As a result of these events, the possibility of securing a reduction in international trade barriers has improved. The currency adjustments, however, would have proved very difficult to carry out and might have had dangerous consequences, had they not been preceded by the declarations on monetary policy made by the Governments of France, the United States and this country, in which, while safeguarding their own position, they reaffirmed their intention to avoid action calculated to have a disturbing influence upon the international exchanges. The enunciation of this common desire marked a definite step forward in international cooperation and a further notable feature of the declarations by the three governments was the importance attached to the development of international trade and the progressive relaxation of the system of quotas and exchange controls, with a view to their ultimate abolition.

Reference was made by Mr. Fisher to the improvement in business in Great Britain, as to which he said, in part:

I am fortunate on this, the first occasion upon which I have had the privilege of addressing the shareholders as Chairman, in being able to refer to a year of further improvements in economic conditions. This improvement has been widely spread and has shown itself in the record high levels of employment and the reduction of 240,000 in the number of registered unemployed in Great Britain during the year; in the growth in industrial production, in the recovery in the shipping industry, in the rise in joint stock company profits, in the payment of higher wages, in the greater consumption of raw materials, and in the expansion of the purchasing power of the community, as witnessed by the increase in the value of retail sales.

The general recovery which we are now experiencing undoubtedly owed its initial impetus to the wise action of the government, which took the courageous step of placing our national finances on a sound basis and thus restoring confidence in sterling, not only at home, but also abroad. The extent of the faith in our currency is evidenced by the fact that certain people in foreign countries have recently been content to invest their resources in Bank of England notes for hoarding purposes despite the fact that money so invested produces nothing by way of interest. Further, the revival of industry, which has been largely due to the expansion in internal, as opposed to external, activity, owes much to the change in our tariff policy.

Other factors which have contributed to the recovery in this country during the past few years are the improvement in our competitive power abroad following the depreciation of sterling, the conclusion of the Ottawa agreements with Empire countries, the trading agreements entered into with foreign countries, the encouragement of agricultural production, and the relative stability of exchange rates between the countries of the sterling area.

House of Lords Decides That British (Gold) Dollar Bonds Sold in U. S. May Be Paid on Present Dollar Basis

The House of Lords ruled on Jan 28 that British dollar bonds, sold in the United States in 1917 and containing a gold payment clause, may be paid on the basis of the present dollar. Associate Press accounts states that the decision upholds the Government's contention that payment was determined by United States law and the resolution of Congress that the Government was only obliged to pay in lawful currency in respect to each nominal dollar. These advices added:

Action was brought by a company incorporated under the laws of Liechtenstein to compel payment of interest and principal on a twenty-year 5½% coupon gold bond in currency equivalent to the old gold value of the dollar.

The petition was dismissed in the King's bench division, but the ruling was reversed by the Court of Appeal. The House of Lords' decision today upholds the dismissal of the original action.

Registration Statement Filed by Norway Under Securities Act for \$29,000,000 of 4% External Loan Bonds, due Feb. 1, 1963

The Kingdom of Norway filed on Jan. 27 a registration statement (No. 2-2821) under the Securities Act of 1933 covering \$29,000,000 of 26-year 4% sinking fund external loan coupon bonds, due Feb. 1, 1963, it was announced by the Securities and Exchange Commission on Jan. 28. Awarding of this bond issue to an underwriting syndicate headed by Lazard Freres & Co., Inc., New York, was referred to in our issue of Jan. 23, page 538. In its announcement of Jan. 28 the SEC said:

According to the registration statement, the proceeds from the sale of the bonds, together with other treasury funds, are to be used for refunding of \$28,334,000 of 35-year 5% sinking fund external loan gold bonds due March 15, 1963, which are to be called for redemption on March 15, 1937.

The principal underwriters and the amounts to be underwritten by each are as follows:

Name	Amount
Lazard Freres & Co., Inc., New York City	\$7,500,000
Halsey, Stuart & Co., Inc., Chicago, Ill.	5,500,000
Glore, Forgan & Co., New York City	4,000,000
Kidder, Peabody & Co., New York City	3,000,000
Ladenburg, Thalmann & Co., New York City	3,000,000
Bancamerica-Blair Corp., New York City	1,500,000
Goldman, Sachs & Co., New York City	1,000,000
Harris, Hall & Co., (Incorporated), Chicago, Ill.	1,000,000
E. H. Rollins & Sons, Inc., New York City	1,000,000
Bell, Gouinlock & Co., Ltd., Toronto, Canada	1,000,000
Baker, Weeks & Harden, New York City	500,000

The bonds are redeemable at the option of the Government in whole or in part on Feb. 1, 1942, and thereafter on any semi-annual interest date after 30 days' notice at the principal amount and accrued interest.

"Payment of the principal of the bonds is to be effected by a cumulative sinking fund as follows: On Aug. 1, 1938, and on each semi-annual interest date thereafter the issuer is to remit to the fiscal agent the sum of about \$923,000, of which so much thereof as may exceed the semi-annual interest due on such interest date is to constitute sinking fund moneys and may be paid in whole or in part by delivery of bonds to be accepted at their face value. The amount of cash paid into the sinking fund on the respective interest dates is to be used to redeem the bonds."

The registration statement states that "both principal and interest will be payable without deduction by or on account of any present or future taxes or duties imposed or levied by or within the Kingdom of Norway, or by or within any political subdivision or taxing authority thereof, except when in hands of holders or owners otherwise subject to taxation thereon in Norway."

The price at which the bonds are to be offered to the public, and the underwriting commissions or discounts are to be furnished by amendment to the registration statement.

The Commission noted:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

Hungary Provides Funds for Payment of 50% of Feb. 1 Interest on State Loan of 1924

Speyer & Co., as American fiscal agents, have been informed by the trustees of the State Loan of the Kingdom of Hungary 1924 that the Hungarian Government has provided foreign currencies to meet 50% of the interest due Feb. 1, 1937. For the balance, Pengo Treasury bills of the Government have been deposited to the credit of the trustees with the National Bank of Hungary, said an announcement issued Jan. 27 by the Speyer firm, which added:

As directed by the trustees, Speyer & Co. are prepared to pay to the holders of the Feb. 1, 1937, coupons of the dollar bonds on or after that date, \$18.75 per \$37.50 coupon, \$9.375 per \$18.75 coupon and \$1.875 per \$3.75 coupon. Such coupons will be stamped "paid 50%" and returned to the bondholders to be reattached to their bonds in order that their claim for the balance may be preserved.

\$254,000 of Finland 6% External Loan Gold Bonds Due Sept. 1, 1945, to Be Redeemed March 1

The National City Bank of New York, as fiscal agent, is notifying holders of Republic of Finland 22-year 6% external loan sinking fund gold bonds due Sept. 1, 1945, that \$254,000 principal amount of these bonds have been selected by lot for redemption on March 1, 1937, at their principal amount plus accrued interest. Called bonds will be paid at the head office of the bank, 55 Wall St., New York, on that date.

\$60,000 of City of Brisbane 5% Gold Bonds Due March 1, 1957, Selected by Lot for Redemption March 1

Holders of City of Brisbane (Australia) 30-year sinking fund 5% gold bonds due March 1, 1957, are being notified by the National City Bank of New York, as fiscal agent, that \$60,000 principal amount of these bonds have been selected by lot for redemption on March 1, 1937, at par. Bonds so drawn should be presented for payment at the head office of the bank, 55 Wall Street, New York.

Sinking Fund and Redemption Operations Announced for Three Bond Issues of Argentina

Announcement was made on Jan. 28 of five sinking fund and redemption operations to take place on March 1, affecting three issues of bonds of the Government of the Argentine Nation. The announcement said:

With respect to Argentine Nation external sinking fund 6% gold bonds of 1923, series A, due Sept. 1, 1937, Kuhn, Loeb & Co., City Bank Farmers Trust Co. and the Chase National Bank, as fiscal agents, announce that

\$461,000 principal amount of this issue have been drawn by lot for redemption on March 1, 1937, at par and accrued interest. In addition, Chase National Bank, in the same capacity, is inviting tenders at prices below par of bonds of this issue in an amount sufficient to exhaust the sum of \$489,277 now in the sinking fund. Bonds called for redemption will be paid on that date at the corporate trust department of Chase Bank, 11 Broad Street, New York, and tenders of bonds will be received up to 12 noon on that day at the same address.

Holders of Argentine Nation external sinking fund 6% gold bonds, Stage Railway Issue of 1927, due Sept. 1, 1960, are being notified that \$366,000 of bonds of this issue have been drawn by lot for redemption on March 1 at par and accrued interest, by the Chase National Bank and City Bank Farmers Trust Co., fiscal agents. The Chase Bank is also inviting tenders of these bonds at prices below par in an amount sufficient to exhaust the sum of \$388,609 in the sinking fund. Bonds drawn for redemption should be presented for payment on March 1 and tenders will be received up to 12 noon on that day at the corporate trust department of the Chase Bank.

Chase Bank announces that the fiscal agents have received, in addition to the sinking fund payment of \$189,210, the sum of \$17,027,324, which, with money now in the fund, will be sufficient to retire at par and interest by Aug. 1, 1937, all of the Argentine Nation's external sinking fund 5½% gold bonds, issue of Feb. 1, 1928, due Aug. 1, 1962, this sum also being available for the purchase of any of these bonds tendered at prices below par. Tenders will be received up to 12 noon on March 1st at the Chase Bank's corporate trust department.

Feb. 1 Coupon of 8% Uruguay Bonds of 1921 to Be Paid at Rate of 3½% Per Annum

J. Richling, Minister of Uruguay, has announced that the coupon of the 8% Uruguay bonds of 1921, due Feb. 1, 1937, will be paid at the rate of 3½% per annum at the office of the National City Bank of New York.

Government of Argentine Nation Acquires 7% External Bond Issues of Province and City of Tucuman—Bonds Outstanding April 1 and June 1 to Be Called for Redemption

The Minister of Finance of the Argentine Republic, Dr. Roberto M. Ortiz, announces that the Government of the Argentine Nation has taken over the Province of Tucuman 7% external sinking fund gold bonds of 1950 and the City of Tucuman 7% external sinking fund gold bonds of 1951, said a statement issued in New York yesterday (Jan. 29) by C. Alonzo Irigoyen, Financial Attache. The approximate amounts outstanding are \$1,272,000 of the Province of Tucuman 7% of 1950 and \$2,042,000 of the City of Tucuman 7% of 1951. Due to the fact that these bonds carry high interest coupons the Government has decided to call for redemption all the bonds outstanding on April 1 and June 1 respectively, the announcement issued by the Financial Attache said, adding:

The funds for this retirement are already in the Treasury of the Argentine Republic and have been obtained by an issue of internal bonds of the National Government.

The assumption of this debt is made pursuant to Articles 8 and 9 of Law 12,139 which provides that in case the Nation takes over provincial debt, the National Government has the right to retain from the proceeds of the Internal Tax Unification Law accruing to the Province the necessary sums to meet the service of the debt assumed. Also it should be pointed out that during the life of the Law No. 12,139 (20 years) the Province foregoes the right to borrow externally unless it is done through the National Government.

14-Year Controversy Over Contract for Transmission and Exchange of German Marks Ended

Litigation for a period of almost 14 years over a contract between the foreign exchange house of Zimmermann & Forshay and Roessler & Hasslacher Chemical Co., has terminated by the payment of a judgment in excess of \$690,000 by Roessler & Hasslacher, a subsidiary of DuPont. The suit grew out of an agreement by Zimmermann & Forshay before the United States entered the World War for the transmission and exchange of German marks. Roessler & Hasslacher contended that the unprecedented depreciation of the German currency following the War justified it in refusing to pay for marks at the contract rate.

The Supreme Court Referee upheld Roessler & Hasslacher's views, but the Appellate Division and the Court of Appeals expressed the opinion that wars do not necessarily debase currencies and that, therefore, Roessler & Hasslacher were not relieved from paying the contract.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended Jan. 2

According to data issued by the Securities and Exchange Commission yesterday (Jan. 29) trading by all members of the New York Stock Exchange, except odd-lot dealers, in all stocks for their own account during the week ended Jan. 2, in relation to total transactions on the Exchange, was below the previous week ended Dec. 26. On the New York Curb Exchange, however, the percentage of trading for the account of members during the week ended Jan. 2 was higher than the preceding week. The week ended Jan. 2 included five trading days, the Exchanges having been closed on Jan. 1, New Year's Day, while the week ended Dec. 26 was composed by only four trading days, the Exchanges having been closed on Christmas Day (Dec. 25) and the Saturday following (Dec. 26).

Trading on the Stock Exchange for the account of all members, except odd-lot dealers, during the week ended Jan. 2 (in round-lot transactions) totaled 3,752,753 shares, which amount was 19.37% of total transactions on the Exchange of 9,689,160 shares. During the preceding week

trading for the account of Stock Exchange members of 3,081,285 shares was 19.4% of total trading of 7,725,430 shares. On the Curb Exchange member trading during the week ended Jan. 2 amounted to 1,022,595 shares, or 19.42% of total transactions of 2,632,502 shares; this compares with member trading during the previous week ended Dec. 26 of 733,620 shares, or 18.32% of the total volume of 2,001,970 shares.

The data issued by the SEC are in the series of current figures being published weekly in accordance with its program embodied in its report to Congress last June on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended Dec. 26 were given in these columns of Jan. 16, page 538. The Commission, in making available the data for the week ended Jan. 2, said:

The figures given for total round-lot volume for the New York Stock Exchange and the New York Curb Exchange represent the volume of all round-lot sales of stock effected on those exchanges as distinguished from the volume reported by the ticker. The total round-lot volume for the week ended Jan. 2 on the New York Stock Exchange, 9,689,160 shares, was 9.8% larger than the volume reported on the ticker. On the New York Curb Exchange, total round-lot volume in the same week, 2,632,502 shares exceeded by 8.3% the ticker volume exclusive of rights and warrants.)

The data published are based upon reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Number of reports received.....	1,092	866
Reports showing transactions:		
As specialists.....	176	105
Other than as specialists:		
Initiated on floor.....	325	97
Initiated off floor.....	408	205
Reports showing no transactions.....	418	499

* On the New York Curb Exchange the round-lot transactions of specialists "in stocks in which registered" are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at time, a single report may carry entries in more than one classification.

NEW YORK STOCK EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES) Week Ended Jan. 2, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	9,689,160	
Round-lot transactions of members except transactions of specialists and odd-lot dealers in stocks in which registered:		
1. Initiated on the floor—Bought.....	540,250	
Sold.....	527,360	
Total.....	1,067,610	5.51
2. Initiated off the floor—Bought.....	495,555	
Sold.....	512,438	
Total.....	997,993	5.15
Round-lot transactions of specialists in stocks in which registered—Bought.....	853,270	
Sold.....	833,880	
Total.....	1,687,150	8.71
Total round-lot transactions of members, except transactions of odd-lot dealers in stocks in which registered—Bought.....	1,879,075	
Sold.....	1,873,678	
Total.....	3,752,753	19.37
Transactions for account of odd-lot dealers in stocks in which registered:		
1. In round lots—Bought.....	292,800	
Sold.....	201,800	
Total.....	494,600	
2. In odd lots (including odd-lot transactions of specialists):		
Bought.....	1,204,681	
Sold.....	1,317,904	
Total.....	2,522,585	

NEW YORK CURB EXCHANGE—TRANSACTIONS IN ALL STOCKS FOR ACCOUNT OF MEMBERS* (SHARES) Week Ended Jan. 2, 1937

	Total for Week	Per Cent a
Total volume of round-lot sales effected on the Exchange.....	2,632,502	
Round-lot transactions of members, except transactions of specialists in stocks in which registered:		
1. Initiated on the floor—Bought.....	74,790	
Sold.....	85,065	
Total.....	159,855	3.03
2. Initiated off the floor—Bought.....	121,925	
Sold.....	123,815	
Total.....	245,740	4.67
Round-lot transactions of specialists in stocks in which registered—Bought.....	287,515	
Sold.....	329,485	
Total.....	617,000	11.72
Total round-lot transactions for accounts of all members:		
Bought.....	484,230	
Sold.....	538,365	
Total.....	1,022,595	19.42
Odd-lot transactions of specialists in stocks in which registered:		
Bought.....	180,007	
Sold.....	129,304	
Total.....	309,311	

* The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Percentage of members' transactions to total Exchange transactions. In calculating these percentages the total of members' transactions is compared with twice the total Exchange volume for the reason that the total of members' transactions includes both purchases and sales, while the total Exchange volume includes only sales.

Bulgaria Extends Offer for Settlement of Partly-Paid Coupons on 7% Settlement Loan 1926 and 7½% Stabilization Loan 1928

Speyer & Co. and J. Henry Schroeder Banking Corporation, as American fiscal agents for the Kingdom of Bulgaria 7% Settlement Loan 1926 and 7½% Stabilization Loan 1928, have been advised of an announcement by the League Loans Committee (London)—on which the American Bondholders are represented—the British Council of Foreign Bondholders, and the French, Dutch, Belgian and Swiss Bondholders' organizations that the offer, dated Nov. 17, of an additional payment in settlement of the balances due on part-paid coupons due after Jan. 1, 1935, has been extended from Jan. 30 to April 30, 1937. Full details of the offer may be obtained from the Fiscal Agents. The offer was referred to in our issue of Nov. 21, 1936, page 3235.

SEC Reports Sales on National Securities Exchanges During December 5.2% Below November but 16.7% Above December Year Ago

The dollar value of sales on all registered securities exchanges in December, 1936, amounted to \$2,876,525,432, a decrease of 5.2% from the value of sales in November, and an increase of 16.7% over the value of sales in December, 1935, it was announced by the Securities and Exchange Commission on Jan. 25. Stock sales (including rights) had a value of \$2,358,956,424, a decrease of 6.8% from November, while bond sales were valued at \$317,483,796, an increase of 8.1% over November, said the Commission, which added:

Total stock sales in December (including rights) were 99,755,967 shares, or 5.8% above November's total. Total principal amount of bonds was \$446,393,325, an increase of 26.3% over November.

The two leading New York Exchanges accounted for 96.2% of the value of sales on all registered exchanges; 95.7% stock sales and 99.7% of bond sales.

The dollar value of sales on all exempt exchanges in December was \$2,011,018, an increase of 0.9% over November.

J. M. B. Hoxsey Describes New York Stock Exchange's Standards for Listing Securities—Memorandum Presented to Subcommittee of Senate Inter-State Commerce Committee

The standards used by the New York Stock Exchange in determining the eligibility of securities for listing and for continuance on the list were described on Jan. 28 in a statement to the subcommittee of the Senate Inter-State Commerce Committee by J. M. B. Hoxsey, Executive Assistant to the Committee on Stock List of the Exchange. He asserted that the Exchange considers the listing of securities a serious responsibility, and recognizes the protection of the public as a paramount duty. Mr. Hoxsey gave the following five conditions upon which the Exchange insists before listing:

- (1) That the applicant be a substantial going concern.
- (2) That the management have a good reputation and agree to be bound by the Exchange's standards of responsibility to security holders.
- (3) That the company be legally organized and the securities validly authorized and issued and that a purchaser on the Exchange will get a valid certificate.
- (4) That there be sufficient volume and distribution of the securities to warrant a national market.
- (5) That the company comply with the Exchange's requirements as to accounting, periodic reports, and disclosure of corporate information for the protection of investors.

Mr. Hoxsey added, in part:

The Exchange's requirements for listing are being constantly stiffened and improved. To illustrate these continuing improvements let me mention ten of them picked from among the most important to the public.

- (1) The refusal of the Exchange to list nonvoting common stock.
- (2) The disclosure of ultimate corporate control of subsidiary companies applying for listing.
- (3) The disclosure of options and the reacquisition of the corporation's own stock.
- (4) The disclosure of any change in the collateral securing listed bonds.
- (5) The refusal to list fixed investment trusts and the requirement of periodic disclosure by other investment trusts of securities held.
- (6) The requirement that corporate statements be audited by independent public accountants, with certain exceptions as to companies whose accounts are regulated by public authority, and the continued improvement of the methods of corporate accounting.
- (7) The disclosure of depreciation policy and the prohibition of any change without notice.
- (8) The adoption of a uniform form of auditor's report certifying that corporate accounts are kept in accordance with accepted principles of accounting consistently maintained.
- (9) Prevention by the Exchange of the practice of taking stock dividends as income to the recipient corporation in an amount greater than that charged against the earned surplus of the issuing corporation.
- (10) Recommendations of a subcommittee now under consideration by the Committee on Stock List for requirements regarding corporate trustees and the form of bond indentures.

Testimony to the sincerity of the efforts of the Exchange to aid in the improvement of the standards of management responsibility and of corporate accounting and disclosure is found in the hundreds of cases in which listing has not been granted.

At the Committee hearing on Jan. 27 into the Exchange's listing practices in so far as they involve the securities of holding companies, there was included in the records a "confidential" memorandum by Mr. Hoxsey, addressed to the Exchange's Committee on Stock List, which it is stated described as "parasitical" many large holding companies whose securities are held by investors. A Washington dispatch of Jan. 27 to the New York "Times" referred to this memorandum as follows:

Senator Burton K. Wheeler, chairman of the committee, asserted that had the advice given by Mr. Hoxsey been adhered to the crash of 1929 would not have assumed the proportions it did. He said the memorandum, dated March 1, 1926, was a correct forecast of what happened in 1929 when the market crashed and the depression of subsequent years began.

Mr. Hoxsey declared that about the only means at the disposal of the Exchange to protect holders of the securities of certain public utility holding companies was to require "constant reports," at intervals of a few months on all facts bearing on the operation of the companies, their assets, profits and losses, &c.

Richard Whitney, former President of the Exchange, and a member of its Board of Governors, was heard by the Committee on Jan. 27 and 28, and from the dispatch on the latter date from Washington to the "Times" said in part:

Mr. Whitney announced that when he returned to New York he would take up with Charles R. Gay, president, and other officers of the Exchange the whole question of holding-company listings in an effort to further safeguard the stockholders of such corporations.

Mr. Whitney admitted that he had never seen nor could he remember ever having discussed with responsible officials of the Exchange the holding-company evils complained of in memoranda to the committee on stock list by J. M. B. Hoxsey, the Exchange's listing expert.

"A great many things were happening in those days," replied Mr. Whitney. "If you have a good stock list committee and an able executive assistant to that committee such as Mr. Hoxsey is, there is no need for the board of governors to handle the problems coming before that committee and its assistant."

Fourth Consecutive Monthly Increase Noted During December in Volume of Bankers' Acceptances Outstanding—Total Dec. 31 of \$372,816,963, However, is Below Year Ago

For the fourth consecutive month, the volume of outstanding bankers' dollar acceptances increased during December over November, according to the monthly report of the Acceptance Analysis Unit of the Federal Reserve Bank of New York. The acceptances outstanding on Dec. 31 amounted to \$372,816,963, an increase of \$23,763,473 over the Nov. 30 figure of \$349,053,490; however, as compared with Dec. 31, 1935, the volume of acceptances outstanding at the close of 1936 represented a decrease of \$24,140,541.

During December, 1936, increases occurred in all classifications of acceptance credits excepting those for domestic shipments. In the year-to-year comparison, only credits created for imports and for domestic shipments were higher than on Dec. 21 a year ago. The following is the report for the end of 1936, as issued by the New York Reserve Bank on Jan. 18:

BANKERS DOLLAR ACCEPTANCES OUTSTANDING—UNITED STATES BY FEDERAL RESERVE DISTRICTS

	Dec. 31, 1936	Nov. 30, 1936	Dec. 31, 1935
1. Boston.....	\$38,783,135	\$34,234,767	\$31,060,175
2. New York.....	263,443,872	247,026,727	299,523,636
3. Philadelphia.....	13,478,081	13,127,126	12,295,881
4. Cleveland.....	4,273,483	4,055,763	3,435,250
5. Richmond.....	532,927	408,283	964,920
6. Atlanta.....	1,390,914	1,420,797	3,196,232
7. Chicago.....	17,645,001	18,901,467	19,775,113
8. St. Louis.....	868,588	1,025,357	607,133
9. Minneapolis.....	2,587,116	2,377,035	2,496,497
10. Kansas City.....	6,413		
11. Dallas.....	2,412,043	2,327,026	2,693,383
12. San Francisco.....	27,395,390	24,149,142	20,909,284
Grand total.....	\$372,816,963	\$349,053,490	\$396,957,504

Increase for month, \$23,763,473. Decrease for year, \$24,140,541.

ACCORDING TO NATURE OF CREDIT

	Dec. 31, 1936	Nov. 30, 1936	Dec. 31, 1935
Imports.....	\$126,154,852	\$111,665,054	\$107,489,165
Exports.....	85,899,812	77,349,139	93,501,806
Domestic shipments.....	11,911,341	13,232,970	10,684,329
Domestic warehouse credits.....	70,799,651	69,473,310	99,326,902
Dollar exchange.....	1,817,854	1,322,258	2,414,905
Based on goods stored in or shipped between foreign countries.....	76,233,453	76,010,759	83,540,397

BILLS HELD BY ACCEPTING BANKS

Own bills.....	\$151,254,013
Bills of others.....	164,073,427

Total.....\$315,327,440

Increase for month.....6,003,305

CURRENT MARKET RATES ON PRIME BANKERS ACCEPTANCES JAN. 18, 1937

Days—	Dealers' Buying Rate	Dealers' Selling Rate	Days—	Dealers' Buying Rate	Dealers' Selling Rate
30.....	5-16	¼	120.....	¾	5-16
60.....	5-16	¼	150.....	¾	7-16
90.....	5-16	¼	180.....	¾	7-16

The following table, compiled by us, furnishes a record of the volume of bankers' acceptances outstanding at the close of each month since Dec. 31, 1934:

1934—	1935—	1936—
Dec. 31.....\$543,385,189	Aug. 31.....\$321,807,411	Apr. 30.....\$343,694,299
1935—	Sept. 30.....327,834,317	May 30.....330,531,460
Jan. 31.....515,812,657	Oct. 31.....362,984,286	June 30.....316,431,732
Feb. 28.....492,764,805	Nov. 30.....387,373,711	July 31.....315,528,440
Mar. 30.....465,860,016	Dec. 31.....396,957,504	Aug. 31.....308,112,141
Apr. 30.....413,372,771	1936—	Sept. 30.....315,000,590
May 31.....374,755,247	Jan. 31.....384,146,874	Oct. 31.....330,205,152
June 29.....343,285,933	Feb. 29.....376,804,749	Nov. 30.....349,053,490
July 31.....320,890,746	Mar. 31.....359,001,507	Dec. 31.....372,816,963

Annual Report of Savings Banks Trust Co.—Shows Net Profit for Year of \$1,124,030, Comparing with \$658,063 in 1935

A net profit of \$1,124,030 for the year ended Dec. 31, 1936, is shown in the annual report of the Savings Banks Trust Co., made public on Jan. 20 by Charles A. Miller, President.

Out of the net profit for 1936 (which compares with \$658,063 for 1935), a quarterly initial dividend of \$37,500 (\$1.50 a share) was paid on Nov. 18, 1936; the report also states that "as a measure of conservative asset valuation, the directors also authorized the writing-off of premium on United States Treasury bonds in the amount of \$454,282." The balance of net profit, \$632,248, the report adds, increased undivided profits at the year-end of \$1,743,659. The latter, with the surplus fund, Dec. 31, 1936, of \$2,500,000 brings the combined surplus and undivided profits up to \$4,243,659. The Savings Banks Trust Co. is owned exclusively by the savings banks of New York State. Mr. Miller reports that as of Dec. 31, 1936, 131 savings banks in the State maintained deposit accounts with the trust company aggregating \$61,867,465. Mr. Miller also says:

In addition to the deposits of its trust department, other deposit accounts with the trust company were those of Institutional Securities Corp., Savings Banks Association of the State of New York and the Federal Reserve Bank of New York as fiscal agent of the United States "War Loan Deposit Account."

Capital debentures outstanding, capital stock, surplus fund and undivided profits amounted to \$34,240,658.71, or 33.5% of deposits aggregating \$102,077,175.85.

Cash with the Federal Reserve Bank, demand balances due from other banks and United States Government securities (less those required to be pledged to secure deposits of public moneys) amounted to \$74,267,731.45. When applied to unsecured deposits of \$72,077,175.85, this shows a liquid ratio of over 100%, which reflects the policy of your trust company to maintain maximum liquidity.

General

Development of the trust company's investment service facilities was continued, with a notable extension of the consultation features and the integration of security information with the requirements of the individual banks concerned. Bond portfolios of savings banks were reviewed and recommendations submitted as heretofore.

During the past year the trust company was increasingly active in its capacity as trustee for the readjustment, improvement or rehabilitation of mortgages, real estate and securities owned by savings banks. With respect to mortgages and real estate, they were expeditiously handled, but in the case of securities, because of the longer process of adjustment, reorganization or settlement has been somewhat delayed. It is expected that a number of these situations will become more active in the new year and will require the continued attention of the trust company.

Deposits in Mutual Savings Banks Rise to New High Figure of \$10,101,073,980—Gain for Year in Banks in 18 States \$183,260,928—Gains also Shown in Assets, Surplus and Number of Depositors, According to National Association of Mutual Savings Banks

Continuing gains in assets, deposits, surplus and number of depositors in 1936 are reported by the National Association of Mutual Savings Banks in figures made public Jan. 26. On Jan. 1 the number of depositors stood at the all time record of 14,467,639, an increase of 389,827 for the year. This also, it is stated, was the largest number of savings accounts ever recorded for one group of banking institutions and about 20% of all bank deposits in the United States. The gain consisted largely of small accounts as reflected by the slight recession of the average from \$704.50 a year ago to \$698.18 on Jan. 1. The Association further, says:

In the same period deposits rose above any previous level to \$10,101,073,980, the highest figure they have reached in 120 years of mutual savings bank operation. The net gain for the year was \$183,260,928, well distributed among the 18 states in which mutual institutions are established. The savings banks attach more importance to the gain in accounts than to the rise in deposits, as they reason that the spread and activity of saving is the true measure of its usefulness. Many mutual institutions have restrictions in effect upon the amounts received for deposit.

Assets also stood at the peak, amounting to \$11,459,411,297 on Jan. 1, a rise for the 12 months of \$247,018,249. The combined surplus account rose proportionately by \$55,958,635 to \$1,268,808,686, another record figure. The ratio of surplus to deposits advanced from 12.2% a year ago to 12.6%, which meant that each dollar on deposit had additional protection of more than 12 ½ cents.

Lack of demand for money and other investment difficulties was reflected in the average dividend rate of 2.53%, a decline from 2.65% the year before. But this rate of yield still compared favorably with the rate of return from any similar sum of capital.

Savings bank officials said that all signs point to further progress in 1937. Everywhere the public shows a disposition to put aside a part of current earnings for future needs and opportunities.

Public Support Against Over-Chartering of Banks Urged by S. H. Squire, Ohio Bank Superintendent, at Regional Banking Conference at Pittsburgh

Declaring that the overchartering of banks "helped pave the way for the banking debacle of the spring of 1933," S. H. Squire, Superintendent of Banks of the State of Ohio, stated on Jan. 28 that 90% of the State Bank Commissioners are opposed to increasing to any extent the number of banks in the United States. He spoke at the two-day regional banking conference held by the American Bankers Association at the William Penn Hotel at Pittsburgh. In part, Mr. Squires said:

The time allotted me this morning does not allow for more than a moment's reference to a vital issue connected with the subject of bank chartering. Possibly the discussion which is to follow may touch upon this point. My query would be:

"(1) What is the most effective means of obtaining public support for bankers and bank chartering officials in their efforts to curb the issuance of charters which are not justified?"

"(2) If we are agreed, with a recent past President of the American Bankers Association that 'banking is simply not the field for politics of any denomination,' what is the simplest and best way of freeing our profession and our supervisory departments from political control of Federal and State authorities?"

A prominent student of banking once said: "A proper bank chartering policy is vital to the future stability and sanity of our economic life." If so, is it not essential that we stress cooperation of all supervisory authorities, both national and State, all bankers who are forward looking, and by a carefully thought out plan of action encourage the support of the general public whose interest we seek to serve?

If we are to arrive at a solution of this pressing problem of a sane and wholesome chartering plan for the banking system of this country, I repeat that, in my judgment, the emphasis must be placed on the word "cooperation."

We have a dual system—National and State banks, over them, various supervisory authorities. The influence of the American Bankers Association should, as I see it, in a determined way, be exerted along the line of insistence on a unified program.

I have told you frankly that the State Supervisors will agree—at least, the Executive Committee has agreed—that no new bank will be chartered unless the Federal Deposit Insurance Corporation will allow it membership in the permanent fund. And with that goes the agreement that no charter to a State bank will be granted without full concurrence of the FDIC.

The next step in a practical program is to obtain on the part of other supervisory authorities an agreement along the same line.

Our one objective is to strengthen the banking system of this country. It is essential that a sound chartering policy be evolved, and equally essential that all supervisory authorities concur in that policy and pledge to it their complete and united support.

In part, Superintendent Squire also said that many communities of 500 or less now have two banks. Cities of 10,000 to 12,000 people have four and five banks. All will agree that our people have a right to adequate credit facilities for their needs—agriculture, industry, commerce, home building must be served. The Nation must go forward. At the same time, a new bank should not be chartered without an exhaustive survey, embracing many factors, a few of which may I name in passing:

- (1) Necessity, not convenience.
- (2) Assurance that the institution can make a reasonable profit.
- (3) Determination as to whether a branch of a near-by parent bank would not give sufficient service.
- (4) Adequate capital structure.
- (5) Competence and character of management.
- (6) Financial and character standing of incorporators.
- (7) Prospects of reasonably steady growth of territory served.

Since in the broad sense the FDIC is the insurer of deposits in most State banks in the United States and is the insurer of deposits in every National bank in the United States, the granting of charters by the Comptroller of the Currency, unless concurred in by the FDIC, should be discouraged. The Comptroller of the Currency should cooperate and consult with the FDIC with respect to the granting of charters to the same full extent as seems to be the consensus of the committee with regard to cooperation and consultation with the FDIC by the various State supervisors.

Responses to Inquiry by Guaranty Trust Co. of New York Indicate that Rise in Wages and Materials is Expected—Labor Outlook Only Serious Factor in Business Situation

Indicating the results of an inquiry recently sent out by the Guaranty Trust Co. to a selected group of business concerns, the company in the Jan. 25 issue of its monthly review, "The Guaranty Survey," says:

The weight of opinion among the firms responding to the inquiry seems to be that a general rise in values is in prospect, including wages as well as prices of raw materials and manufactured products. There is also a likelihood of shortages in some raw material markets and of delayed deliveries of some raw materials and manufactured goods. The outlook in this respect, however, may be expected to improve with the end of the maritime strike on the Pacific Coast. (The Guaranty's inquiry was made prior to the outbreak of the strike in the automobile industry.) Despite the expectation of higher prices and shortages, there is noted by those companies that expressed opinions no general tendency toward speculative buying, although such a tendency has developed in certain lines. Inventories of manufactured goods are generally moderate. Labor difficulties are feared in a small majority of cases.

The general picture presented by this limited sample of business opinion is fairly typical of the situation that ordinarily exists during the earlier stages of a period of business expansion. Conditions are mainly favorable, except in cases where special obstacles are present or where some branches have not yet become adjusted to the accelerated tempo of business. The unsound features that commonly appear in the later stages of expansion have not yet had time to develop, or at any rate to become general.

The only serious weakness suggested by the reports is in the labor outlook. To a certain extent, this also is typical of periods of business recovery. In the present instance, however, the results of the inquiry merely tend to confirm indications from other sources of an exceptionally wide-spread feeling of unrest in labor circles. It is possible that this apparent feeling may be more largely due to the policies of labor leaders than to sentiment among the rank and file of workers. At any rate, no other single factor with the exception of war, seems capable of working such destructive effects in the near future as possible labor disturbances of major proportions and it is to be hoped, for the sake of labor as well as of other groups, that these can be avoided.

The inquiry was sent to concerns engaged in the production and distribution of food products, textiles and clothing, leather and shoes, metals, hardware, chemicals and fertilizers, paper and paper products, and machinery and other producers' goods. In all, 51 replies were received. While not all replied to every question, the more important queries were answered, for the most part, carefully and completely.

State Bank Commissioner Withers of New Jersey, in Annual Report, Refers to New Legislation as Most Constructive in Recent Years—Finds Continuing Improvement in Condition of Majority of State-Chartered Banks

According to figures released by State Banking Commissioner Carl K. Withers of New Jersey, in his annual report to the Banking Advisory Board (made public Jan. 16), the

cost of liquidating the various banks and trust companies in his possession during the year amounted to but 5.4% of the total cash collected and disbursed, which amount includes all general liquidation expenses as well as counsel fees. The total amount of all cash collected was \$2,464,207.74. The report further reveals that during the year the book value of assets was reduced \$3,699,195.69, with liquidation income exceeding all liquidation expenses, including counsel fees and allowances by \$26,246.47. In part, Mr. Withers added:

As of the close of the year, there remained depositors' claims on the books of the various liquidations amounting to \$17,060,692.87, against which the book value of remaining assets was \$11,455,187.54, from which further collections are to be made and dividends paid.

On Jan. 1, 1936, there were in process of liquidation through the Division of Conservation a total of 14 institutions which had been taken over by the Department at various times dating from June 11, 1930, to Dec. 16, 1935. Of this number, five institutions were being administered through the Central Office at Trenton and the remaining nine institutions in the field.

According to Mr. Withers, "the legislative program as a whole was the most ambitious and constructive enacted within recent years." He states that the Legislature during 1936 enacted into law practically all of the recommendations of the Banking Advisory Board, including:

1. An Act validating membership in the Federal Deposit Insurance Corporation.
2. An Act to facilitate the conversion of a National into a State bank.
3. An Act giving the Commissioner of Banking and Insurance the right to define savings and time deposits and to regulate the interest thereon.
4. An Act clarifying the deposit of securities for trust funds.
5. An Act restricting loans to officers, directors and employees.
6. An Act permitting and restricting the granting of personal loans.

In reviewing the activity and progress with the Bureau during the year ending Dec. 31, 1936, Commissioner Withers said:

The past year has witnessed a generally continuing improvement in the condition of a large majority of our State-chartered banks, trust companies and savings institutions, accompanied by sizable increases in both demand and time deposits; the almost complete elimination of bills payable; a progressively sounder position in the ratio of net capital to deposit liability; added reserves, and the return of many institutions to profitable operation for the first time in several years.

Of particular note has been the marked recovery in the asset values, both of investment portfolios and previously charged losses; the sizable reduction in the total of outstanding preferred stock, and other capital adjustments; the complete return of public confidence, and the generally fine spirit of cooperation manifested by managements in their relations with the Department and other supervising authorities.

At the turn of the year, the principal problems facing our State-chartered institutions appear to be the continuing lack of demand for commercial credit, which, however, shows some definite signs of increasing; the low rate of return obtainable on sound investment, and, in some institutions, the problem of real estate management and sale.

Competition with other financial agencies, including those of the Federal Government, continues strong and tempting to those institutions faced with the necessity of seeking new avenues of revenue. The Department has continued to urge the establishment of fair service charges and to discourage the continuance of unprofitable departments and services.

New Jersey State Banking Board Opposed to Lowering of 2% Interest Rate on Savings and Time Deposits

Further reduction in the maximum interest rate of 2% on savings and time deposits by banking institutions in New Jersey is opposed by the State Banking Advisory Board, it was stated in Trenton advices, Jan. 14, to the Jersey "Observer," which added:

The Board, however, by resolution, went on record in favor of the maximum rate being adjusted by Clearing House action, where local conditions permit, to conform to the reduced return now obtainable on investments of this type by the banks.

The 2% rate has been in effect since Jan. 1, 1936, under an Act passed in 1935 by the Legislature.

Legislation which may have the effect of changing the present Federal restrictions governing the extension of branch banking was also opposed by the Board. In this resolution close cooperation between State and Federal authorities to prevent unwarranted overexpansion of banking facilities was considered necessary.

W. W. Aldrich Criticizes Policy of Low Interest Rates—Says Program Militates Against Sound Recovery, and Means Serious Adjustments Later

Extremely low interest rates, instead of being necessary for recovery, actually militate against recovery and accelerate forces which later involve serious adjustments, Winthrop W. Aldrich, Chairman of the Chase National Bank of New York City, declared on Jan. 21 in an address on government intervention in the field of credit before the Rhode Island Bankers Association, at Providence, R. I. Asserting that the rate of interest should regulate savings and investment, Mr. Aldrich said that "an economy can be kept in equilibrium only if the rate of interest, along with other prices, is allowed to seek its natural level." Stating that "government intervention in banking through the depression has taken many forms," Mr. Aldrich went on to say:

It has included governmental support and guarantee of commercial banks as in Austria and Germany in 1931, followed by organized action in the United States to strengthen weak spots in the banking situation, first by the action of the banks in 1931 in organizing the National Credit Corporation, followed by the government's Reconstruction Finance Corporation in 1932. The RFC has made loans to banks, to railroads, to municipalities, and to industrial concerns. It has purchased the preferred stock of banks with a view to strengthening their capital structure. It

has made loans to various departments and organizations of the government itself.

At the same time, gold embargoes and foreign exchange control measures were imposed in various parts of the world to protect banking systems from foreign drains and from the flight of domestic funds abroad, and to effect reductions in interest rates.

Greater governmental activity has also taken the form of the establishment of new regulatory commissions. Illustrations are afforded by the Federal Deposit Insurance Corporation and the Securities and Exchange Commission in the United States and by the Board of Bank Control in Germany.

Of great importance has been the reduction of rates of interest to artificially low levels through central bank operation, monetary devaluations, and the activity of the exchange stabilization funds.

Finally, commercial banking systems have been used as instruments of national policy in the financing of budgetary deficits. A recent study by the League of Nations indicates that such has been the case, particularly in the United States, Japan and Germany.

Government Credit Institutions and Rates of Interest

In discussing the effect of the establishment of government credit institutions upon rates of interest, it should be noted that from the origins of the American Nation, Federal and State Governments have from time to time been interested in the ownership, control or operation of banking institutions. The modern period of Federal activity in banking dates from the establishment of the Postal Savings System in 1911. This was followed by the passage of the Federal Reserve Act in 1913, the passage of the Federal Farm Loan Act in 1916, and the establishment of the Federal Intermediate Credit System in 1923. Through the depression, Federal credit institutions have multiplied rapidly, until at the present time there are some 30 government lending agencies. Certain of these, such as the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation, are emergency institutions. The former has ceased its operations as an active lending agency, and the latter is expected to do so in 1940. From the point of view of our interest rate analysis, attention will not be given the emergency institutions, however important at the time, but rather to a certain selected group of institutions which seem intended to be of a permanent character.

The Privileged Position of Government Lending Agencies, Credit Standards and Interest Rates

The effect of government lending agencies upon reductions in interest rates and credit standards requires careful analysis. The various advantages which they enjoy place them in a preferred position compared with other lending agencies, and reduce their costs below competitive levels.

In the first place, government lending agencies have received capital contributions from the Treasury. More than \$2,000,000,000 has been so provided. The majority of these agencies are paying no dividends to the government and existing provisions for such payment are on a when, as and if earned basis.

In the second place, government agencies enjoy provision for the government guarantee of the obligations which they issue. The government has guaranteed unconditionally, both as to principal and interest, the notes of the Reconstruction Finance Corporation, and the bonds of the Home Owners' Loan Corporation and the Federal Farm Mortgage Corporation.

The total of such guaranteed obligations is in the neighborhood of \$4,700,000,000. In addition, the government stands ready to guarantee, both as to principal and interest, any obligations which may be issued through the Federal Housing Administration against mortgages which are issued before July 1, 1937, and stands ready to guarantee \$50,000,000 of Tennessee Valley Authority bonds when issued. The maximum of government guaranteed bonds which might be issued by present lending agencies is about \$13,000,000,000.

In the third place, various obligations issued by government lending agencies carry tax-exempt privileges, giving them further advantages in the matter of operating costs. The obligations of the Federal Land banks and the Federal Intermediate Credit banks are exempt both in respect to surtaxes and normal taxes. Provision is made for exemption from the normal tax of the income from the obligations issued by the Reconstruction Finance Corporation, the Federal Farm Mortgage Corporation, the Home Owners' Loan Corporation, the Central Bank for Cooperatives, Federal Home Loan Banks, and the Federal Savings and Loan Insurance Corporation.

In the fourth place, the government has extended direct financial assistance to its lending agencies in other ways, including payments to offset deferments of principal instalments, interest rate reductions, and appropriations to defray administrative expenses, &c.

Government lending institutions have reduced rates of interest in particular fields. Monetary policies have reduced rates of interest in all fields through increasing member bank excess reserves.

Through our interest rate policies we are preventing the rate of interest from exercising its regulatory function.

Low and declining rates of interest are of immeasurable benefit to a Nation, provided that they are the result of genuine forces of supply and demand. They are evidence of a prudent, thrifty people; of a community where greater reliance is placed on machines, and where wages are relatively high.

On the other hand, the reduction of rates of interest through monetary manipulation and forced credit expansion provokes great harm in its effects on the banking system and in magnifying business fluctuations. Fundamentals are disguised.

Artificially low interest rates, bringing about a substitution of bank credit for true capital on a vast scale, inevitably lead to a disastrous deterioration in the quality of bank credit itself.

Artificial prices are dangerous in any field, but are emphatically so in the case of the rate of interest where the effects permeate the entire system. When interest rates eventually rise, as they surely will, serious readjustments are involved. Business earnings must be recapitalized at the higher rates and fixed assets correspondingly reduced in value. Long-term bank assets will be subject to the same forced readjustment.

The world has proceeded far in the control of rates of interest. The operations of financial systems have been confused with the fundamental processes of savings and capital formation. The shadow has been substituted for the substance.

Extremely low rates of interest are not necessary for recovery. In 1922, when a very sharp business recovery took place (the Federal Reserve Board adjusted index of production advanced from 75 in January to 100 in December), the four- to six-months' commercial paper rate fluctuated between a low of 3.91% and a high of 4.88%.

Not only are low rates not necessary for recovery, but they militate against a sound recovery and set forces in motion which involve later serious readjustments. An economy can be kept in equilibrium only if the rate of interest, along with other prices, is allowed to seek its natural level and to perform its full regulatory function. This conclusion applies

to those particular fields served by government lending agencies as well as to the whole economy which experiences the expansionist effects of interest rate control.

J. Herbert Case Urges Further Rise in Reserve Requirements—Former Head of Federal Reserve Bank of New York Says Action Would Result in Firmer Interest Rates and Would Test Bond Market

A further rise in reserve requirements was urged on Jan. 25 by J. Herbert Case, partner in R. W. Pressprich & Co., investment brokers. Mr. Case, who retired last year, on April 30, as Chairman of the Board and Federal Reserve Agent at the Federal Reserve Bank of New York, warned against artificially low interest rates, and indorsed statements recently made by W. W. Aldrich of the Chase National Bank of New York.

Mr. Case said that a reduction in excess bank reserves should cause firmer money rates and a means of testing the market for long-term bonds. He said that no commercial revival would seem adequate to absorb present swollen bank reserves. He predicted that if reserve requirements were increased the result on the bond market would probably be "a quiet and healthy readjustment, rather than any violent or drastic reaction."

Mr. Case spoke before the annual midwinter meeting of the New York State Bankers Association, in the auditorium of the Federal Reserve Bank of New York. Other remarks at the meeting are noted in the current issue of the "Chronicle." Mr. Case said, in part:

I was not altogether surprised when your President, in asking me to speak to you today, suggested the topic for our discussion. You would like to have the answer, he said, to such questions as these: "What shall we do about our bond account? When shall we act on it—and how? Precisely at what moment should we switch from short- to long-term obligations—at what moment from long to short? Shall we sell now, or shall we hold; and which maturities shall we sell or hold? Finally, what shall we buy—we who are large holders of long-term bonds—as additional funds accumulate?"

Now, I want to take you into my confidence quite frankly. If you are expecting me to give a dogmatic answer to these questions, you have picked the wrong man. I am not wise enough to answer them, nor do I know anyone who is. Nevertheless, it is just such questions that we must ask and continue to ask, because they involve not only the present but the future welfare of our banks, and so of the whole people.

As the size of the business unit has increased, financing methods have changed. Great corporations with large surplus funds have not needed bank credit; others, following their example, have frequently preferred new capital issues to temporary accommodation. The consequence is that bank loans to industry, as to government, have increasingly been made through the purchase of bonds. The trend, of course, has been enormously accentuated by the depression, but while recovery will do much to redress the balance, there is little to indicate a reversal of the trend itself. The bond portfolio, therefore, is both an immediate and a permanent problem.

The immediate problem is not wholly new. Whenever money was easy and the commercial demand small, the purchase of bonds has helped the banks to keep their funds profitably employed. This is particularly true today when so many banks need earnings, not only to redeem past losses and build up surplus, but also to retire preferred stock and debentures issued to the Reconstruction Finance Corporation. Today, even, recovery is no automatic solvent to the problem of earnings. It contains too many new and unfamiliar ingredients which seem to have altered the usual process. Short-term rates, instead of firming, have declined still further. Long-term bonds, instead of easing, have continued their advance. To an unprecedented degree, the borrower's market still maintains itself, and to an unprecedented extent long-term borrowers have shown a disposition to take full advantage of it.

This raises a question which is not only interesting but central, I take it, to our discussion. No doubt you have heard the suggestion, as I have, that these long-term, low-coupon issues, which the Treasury has signally approved by force of example, contain the seeds of serious trouble. How, it is asked, can such issues continue to hold their place market-wise as normal conditions return? Statistics of the past, certainly, afford no reassuring answer. A 30-year average of more than 4% in the yield of long-term bonds—the record for the first three decades of this century—suggests that our threes and three-and-a-halves may not always enjoy clear sailing.

On the other hand, there is much to support the contention that we may expect somewhat lower yields in the future than in the past. The social security program, as now designed, will shortly begin to absorb outstanding governments, and with new issues tapering off, supply may be sharply curtailed. . . . Thanks to the action of the Federal and State authorities, you are enabled to lay a service charge against unproductive accounts and escape the old competition in high interest payments to depositors which reduces your dependence, and so your emphasis, upon mere yield. Finally, no mere revival of commercial and industrial demand would seem adequate of itself to absorb our swollen excess reserves.

I have tried to present the arguments fairly, pro and con, and with that I must be content, because no one can appraise them for you. They have to be appraised by each one in the light of his own situation. I think it is fair to say, however, that just as neither side has a monopoly of the argument, so no precipitate action is indicated, either on your part or the market's. What is indicated is a list which is diversified, not only in the issues represented but in their maturities. The rule against putting all your eggs in one basket is valid in time as well as space.

There is considerable speculation about the chances and the probable effects of a further increase in reserve requirements. Since it is generally conceded that excess reserves have been largely responsible for the persistently and abnormally low money rates, men naturally wonder what changes would be involved in their substantial reduction.

Winthrop Aldrich, Chairman of the Chase National Bank, had something to say about this recently in reporting to his stockholders. I quote from the New York "Times" of Jan. 13:

"The expansion of bank credit in the United States in 1936 as well as substantial commodity price increases in the fourth quarter of the year have brought to the fore the question of controlling expansionist tendencies. Both experience and theory make it clear that, unless adequate monetary controls are invoked in time, our recovery can all too easily degenerate into a dangerous boom culminating in disaster."

This statement I cordially endorse. The fact of the matter is that the volume of our reserves—what Randolph Burgess calls our high-powered money—has created a situation which, if not counteracted, would keep the cost of money far below its real worth to business borrowers, and so would offer a powerful temptation to overborrowing, overexpansion and price inflation. I have supported publicly the efforts of the Federal Reserve authorities to reduce this problem to manageable proportions, and I shall continue to support them. No doubt we may expect somewhat firmer money rates to follow any further reduction of excess reserves. As far as its effect on bonds is concerned, I think we should welcome it as a means of testing the market. Personally, I should look for a quiet and healthy readjustment rather than any violent or drastic reaction. But the test might well suggest that we had reached a turning point and might now expect a gradual reversal of the trend.

The comments by Mr. Aldrich at the meeting of the stockholders of the Chase National Bank were referred to in our Jan. 16 issue, page 381.

New York State Bankers Association Recommends Creation of Research Institute—Raymond N. Ball Warns Mid-Winter Meeting that Bankers Must Solve Own Problems or Government Will Step In—Recommendations as to Social Security Act—Reports at Meeting

The founding of an institute for research in banking and finance was recommended in a resolution adopted on Jan. 25 by more than 200 persons who attended the mid-winter meeting of the New York State Bankers Association, held in New York City. The address of J. Herbert Case, who was one of the principal speakers at the meeting, is referred to elsewhere in this issue of the "Chronicle." The session was concluded at a banquet addressed by Harper Sibley, President of the Chamber of Commerce of the United States.

Raymond N. Ball, President of the Association, opened the meeting by warning bankers that unless they found a solution of their own problems government ownership and operation of banks may be substituted for private ownership. Mr. Ball said, in part:

The maladjustments created by the World War have caused revolutionary changes in the political, social and economic life of the peoples of the world. The repercussions of events during the twenties, culminating in our collapse in 1929, brought us face to face with the reality that we were confronted with one of the most difficult situations in the history of our country. The election in 1932 gave evidence of a widespread dissatisfaction with existing conditions and government policy, with the result that our traditional and accepted views of the functions of government were challenged.

These new concepts have found expression in the unprecedented legislative Acts and policies that have emanated in the Congress and government departments. Among these, the Gold Reserve Act of 1934, together with other monetary and banking legislation enacted since March, 1933, have given this country an avowedly novel monetary system, unique and unprecedented in American monetary development. Extremely complex, and with implications far beyond our ability to perceive, its ultimate significance and effects are matters which only the passage of time will disclose.

The results of the recent election should not, I believe, be ignored. If we believe in a democratic form of government, and I assume that there is no one of us who does not, we must recognize that the voice of the people as expressed at the polls in November is but the echo of the expression of the will of the people which has been heard in various foreign countries before and since the World War. There has been a growing movement on the part of the people, even antedating the World War, for better social conditions. This movement has expressed itself in various forms in different countries.

In attempting to accomplish the expressed desires and needs of the majority for better social conditions, I do not believe we are headed for Communism, Socialism or Fascism in this country. I am not disturbed, as yet, about a radical change in our form of government. We should be greatly disturbed, however, unless we face the facts and recognize that the desires for these changes are world-wide in their roots. I believe the leadership of American business which has shown great capacity in developing our great business enterprises will accept the challenge and make its contribution, in cooperation with government, toward the solution of many of our new problems and thereby help to preserve the basic principles of our economic system under which this Nation has grown and prospered for many years. This responsibility, however, is not solely that of the industrialist. We as bankers must accept our share.

Several reports featured the meeting; that of the Committee for the Study of the Banking Structure was presented by S. Sloan Colt, President of the Bankers Trust Co. of New York. The report said, in part:

Our work so far has been largely exploratory in nature. In the first place we have examined the types of records—mortgage cards, ledger records, and so forth—used in various savings banks and other institutions, and the highly valuable and instructive records that are being kept for the savings banks in Greater New York by the Mortgage Conference of New York and the Group V. Mortgage Information Bureau. In addition we have consulted with officials of the Federal Housing Administration and the Home Owners' Loan Corporation in Washington and have learned of the notable program of statistical analysis and research that is being carried on and pushed forward by the FHA. We have also been given access to the very enlightening piece of research, "Financial Survey of Urban Housing," conducted by the Department of Commerce in 1934, and have been in touch with members of the staff of the Department of Agriculture and seen the results of some of the work done there in the field of mortgage loans. All these organizations and other bureaus in Washington have expressed their desire to cooperate with us and to have our cooperation in any fundamental program of study of real estate mortgage lending. Your Commission therefore proposes to secure from these agencies, at the appropriate times, whatever data are available and of value to us and if possible to prepare analyses and reports thereon, to be submitted to the members of the Association.

Harold F. Klein, Assistant Secretary of the Brooklyn Trust Co., submitted the report of the Committee on Legislation, which had the following to say regarding the Social Security Act:

In the realm of Federal legislation, consideration has been given to the situation of banks in regard to the Social Security Act and the taxes payable thereunder. At the present time, banks which are members of the Federal Reserve System are exempt from Social Security taxes imposed by the Federal Government, as a result of a ruling of the Bureau of Internal Revenue, which held that such banks are "instrumentalities of the United States" within the meaning of this phrase as used in the Act. Non-member banks are generally not exempt.

This situation is obviously inequitable, both to the banks and to the employees thereof, and the committee does not believe that the banks which are members of the Federal Reserve wish to hide behind a technicality. After careful consideration and consultation with representatives of the American Bankers Association committee on this subject, your committee has concluded that all banks should be subject to the Social Security Act and the taxes payable thereunder. The employees of banks are just as much entitled to the benefits of the Social Security Act as are those of other employers, and while many banks have already provided pension plans which seem to be superior in some respects to the pensions provided under the Social Security Act, such plans can be adjusted so as to become supplementary to the Federal pensions.

Accordingly, your committee expresses the opinion that the Federal Social Security Act should be amended so as to include all bank employees in the benefits thereof, and make all banks subject to the taxes levied thereunder, without prejudice, however, to the existing statutory principles governing State taxation of National banks.

J. Raymond Roos, Cashier of the National Commercial Bank & Trust Co. of Albany, submitted, as Chairman the report of the Committee on Education. Raymond F. Leinen, Executive Vice-President of the Lincoln-Alliance Bank & Trust Co., Rochester, N. Y., addressed the meeting as Chairman of the Board of Trustees of the Pension Fund, and Otis A. Thompson, Cashier of the National Bank & Trust Co., Norwich, N. Y., submitted a report as Chairman of the Committee on Agriculture.

Tenders of \$134,878,000 Tendered to Offering of \$50,000,000 of 273-Day Treasury Bills dated Jan. 27—\$50,038,000 Accepted at Average Rate of About 0.361%

Secretary of the Treasury Henry Morgenthau Jr. announced on Jan. 25 that tenders of \$134,878,000 had been received and \$50,038,000 accepted to the offering of \$50,000,000, or thereabouts, of 273-day Treasury bills, dated Jan. 27 and maturing Oct. 27, 1937. The tenders to the offering were received at the Federal Reserve banks and the branches thereof up to 2 p. m., Eastern Standard Time, Jan. 25. They were invited by Secretary Morgenthau on Jan. 21, as noted in our issue of Jan. 23, page 541.

Details of the bids to the offering were made available by Secretary Morgenthau on Jan. 25 as follows:

The accepted bids ranged in price from 99.755, equivalent to a rate of about 0.323% per annum, to 99.717, equivalent to a rate of about 0.373% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.726 and the average rate is about 0.361% per annum on a bank discount basis.

New Offering of 273-Day Treasury Bills in Amount of \$50,000,000, or Thereabouts—To Be Dated Feb. 3, 1937

Tenders to a new offering of \$50,000,000, or thereabouts, of 273-day Treasury bills, to be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, Feb. 1, but not at the Treasury Department, Washington, were invited on Jan. 28 by Henry Morgenthau Jr., Secretary of the Treasury. The bills, which will be sold on a discount basis to the highest bidders, will be dated Feb. 3, 1937, and will mature on Nov. 3, 1937. On the maturity date the face amount of the bills will be payable without interest. An issue of similar securities in amount of \$50,102,000 will mature on Feb. 3.

In inviting the tenders to the new offering, Secretary Morgenthau also had the following to say:

They (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g. 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Feb. 1, 1937, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve banks in cash or other immediately available funds on Feb. 3, 1937.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

Fourth Annual Birthday Balls In Honor of President Roosevelt To Be Held Tonight, Jan. 30—Funds To Be Used For Warm Springs (Ga.) Foundation and Fight Against Infantile Paralysis

In honor of President Roosevelt's 55th birthday today (Jan. 30) the fourth annual birthday balls will be held in 5,000 cities tonight. As in the past, 30% of the amount raised by each local birthday ball is to be sent to the national committee and given by it to the President for presentation to the Warm Springs, Ga., Foundation for the continuation and expansion of its part in the nationwide fight against infantile paralysis. 70% of the funds raised by each birthday ball is to remain in the community for the treatment of infantile paralysis, this money to be disbursed through those local or adjacent orthopedic doctors, hospitals or facilities upon which the community depends under ordinary or epidemic conditions.

President Roosevelt Signs Bill Extending Until June 30, 1939, \$2,000,000,000 Stabilization Fund and President's Power to Devalue Dollar

The signing by President Roosevelt of the bill extending until June 30, 1939, the \$2,000,000,000 stabilization fund, and the President's powers to devalue the dollar, was announced on Jan. 25. Both the Senate and House passed the measure on Jan. 19, as was indicated in these columns Jan. 23, page 544. The Stabilization Act with the powers conferred upon the President would have expired today (Jan. 30). The text of the Administration's bill to devalue the dollar (the Gold Reserve Act of 1934) was given in our issue of Feb. 3, 1934, page 742. Its provisions, originally to continue in force two years, were extended for an additional year under a proclamation by the President a year ago, as noted in the "Chronicle" of Jan. 11, 1936, page 226.

President Roosevelt Discontinues Power Pool Conferences Because of Injunction Against TVA.

President Roosevelt on Jan. 26 made known in a letter addressed to Federal officials and private power interests, the discontinuance of the conferences bearing on the pooling of public and private power companies in the Tennessee Valley Area.

President Roosevelt's letter follows:

"On Sept. 17, 1936, I asked you, together with other representatives of the government and private interests, to participate in a conference to explore the possibilities of joint use of power transmission facilities in the Tennessee Valley area. The preliminary fact-finding arranged for at that conference has been completed and the opportunity is in my hands.

"Since the conference of Sept. 30 a sweeping preliminary injunction has been issued against the Tennessee Valley Authority upon the application of 19 utility companies, including certain companies who were parties to the conference. The securing of an injunction of this broad character, under the circumstances, precludes a joint transmission facility arrangement and makes it advisable to discontinue these conferences."

The letters were sent to the following: Frederic Delano, National Resources Committee; Morris Cooke, Rural Electrification Administration; Frank McNinch, Federal Power Commission; Basil Manly, Federal Power Commission; Arthur E. Morgan, Tennessee Valley Authority; Harcourt Morgan, Tennessee Valley Authority; David Lillenthal, Tennessee Valley Authority; Preston S. Arkwright, Georgia Power Co.; Samuel Ferguson, Hartford Electric Light Co.; Alexander Sachs, New York; Owen D. Young, General Electric Co.; S. Parker Gilbert, New York; Wendell L. Willkie, Commonwealth and Southern Corporation, Louis B. Wehle, New York.

With regard to President Roosevelt's cancellation of further pool conferences, Wendell L. Willkie, President of The Commonwealth & Southern Corporation, issued a statement as follows:

"On May 21st, 1936 I advised the President that in view of the competitive warfare which the TVA was waging against our companies, it would be necessary to start a comprehensive law suit testing the constitutionality of the TVA operations. That unless we did so we might waive our right ever to do so. On May 29th this law suit was filed.

"On August 19th an application for a temporary injunction was filed. This application, which was pending at the time of the White House conference, sought much broader relief than was later granted by the court.

"On September 17th the President invited us to a conference to discuss the creation of a power pool or grid system. This conference was held on September 30th. At the conference it was suggested by one of the TVA directors that we should delay or dismiss the law suit. This I declined to do unless the TVA would likewise discontinue the duplication of our transmission and distribution systems. The TVA declined in the slightest degree to do so and by the same token I declined to alter the progress of the law suit. The President did not then nor at any time before or after, suggest any question or criticism in regard to either the law suit or the application for the temporary injunction.

"After the conference the TVA increased its activity in duplicating our transmission and distribution systems. In the time between the conference and the 9th of November the Court heard two technical motions filed by the TVA seeking to secure the dismissal of the law suit. On November 9th the Court over-ruled the second of these motions and on November 13th the Court notified both the TVA and the utilities that in view of the importance of the case it should be set down for hearing on its merits in the early part of December. The TVA objected to this and said that it could not be ready for the trial of the case until much later.

"The Court then set for hearing the application for the temporary injunction and after several days hearing in which the TVA and the utilities participated, issued the preliminary injunction to the effect that the TVA could not make further duplication of our transmission and distribution facilities and solicit our customers pending hearing on the merits. The utilities have been and are extremely desirous of having the case determined and reach the higher courts at the earliest possible date.

"I am unable to understand how the temporary injunction precludes either the pooling of transmission, the studying of the various problems arising out of the TVA operation or the working out of a permanent solution. The dismissal of the law suit or the dissolution of the injunction would place our property at the mercy of the uncontrolled discretion of the TVA."

The power conferences were referred to in our Jan. 23 issue, page 547 and on page 543 we noted the appointment issued, page 547 and on page 543 we noted the appointment by the President of a board, headed by Secretary of the Interior Ickes, to formulate a National power policy.

President Roosevelt and Walter Runciman Said to Have Agreed in Principle on Plans for British-American Trade Pact—Secretary Hull at Conferences—Secretary Morgenthau Moves to Revise Tri-Partite Exchange Control Program—President Harrison of New York Reserve Bank Meets with Latter

President Roosevelt conferred this week with Walter Runciman, President of the British Board of Trade, who was a week-end guest at the White House, as noted in the "Chronicle" of Jan. 23, page 549. It was reported from Washington on Jan. 25 that at a meeting which was also attended by Secretary of State Hull an agreement was reached in principle on the negotiation of a reciprocal trade agreement between Great Britain and the United States. Later this week, economic experts of the two Nations considered whether detailed application of the spirit of these conferences would warrant definite notice of intent to negotiate. A dispatch to the "Wall Street Journal" of Jan. 26 from its Washington bureau stated that while Secretary Hull and Mr. Runciman were establishing a working basis for further negotiation on a reciprocal trade agreement, Secretary of Treasury Morgenthau was discussing the world currency situation, "past, present and future", with a group of government and private monetary experts.

The advices to the "Wall Street Journal" also said in part.

Secretary Morgenthau and Mr. Runciman both lunched at the White House, but the Secretary later insisted that his study of the currency situation had nothing, as yet, to do with the matters being discussed by Mr. Runciman.

Secretary Morgenthau declined to discuss in detail what was behind the meeting of monetary experts at the Treasury yesterday, but he insisted that there was "nothing pressing" before the group, adding that "you may see this same group back here three or four times over the next two or three weeks."

The international aspect of the conference was shown by the presence of Dr. Herbert Feis, economic adviser to the State Department, and H. Merle Cochran, first secretary and Treasury representative at the United States Embassy in Paris, whom Secretary Morgenthau took with him to the White House shortly after noon. Mr. Cochran's visit to the Treasury follows by two weeks a visit by William W. Butterworth, the Treasury's representative in the London Embassy.

O. M. W. Sprague, former adviser to the Bank of England and later to the U. S. Treasury, also attended the conference, and Secretary Morgenthau disclosed that Prof. Sprague, who resigned some time ago in protest against the dollar depreciation program, has been re-employed as a part-time adviser to the Treasury.

The meeting with Secretary Morgenthau began at 10 o'clock yesterday morning when the Secretary met with George L. Harrison, President of the New York Federal Reserve Bank, John Williams, economic adviser to the New York bank; Walter Stewart, partner in Case, Pomeroy; Prof. Sprague, Wayne C. Taylor, Assistant Secretary of the Treasury, Archie Lochhead, Manager of the Stabilization Fund; George C. Haas, Research Chief of the Treasury; Daniel W. Bell, Budget Director; Herman Oliphant, Treasury General Counsel; Clarence Oppen, special counsel on monetary affairs; and Mr. Cochran.

After this meeting had been in session for some time, the Secretary summoned Dr. Feis, E. A. Goldenweiser, economist of the Federal Reserve Board, and Harry D. White, chief of monetary research of the Treasury.

At 11:15 there was a brief intermission during which Secretary Morgenthau paid a 15-minute visit to the White House. George Harrison, who had postponed a meeting of the presidents of the 12 Federal Reserve banks to go to the Treasury, left at this time.

Conferences were resumed upon the Secretary's return and continued until 12:30 when he took Mr. Cochran to the White House. At this time, the other conferees adjourned to the office of Assistant Secretary Taylor, where discussions continued throughout the day with an hour out for lunch.

A further conference was held by Secretary Morgenthau with the monetary group on Jan. 26. It is stated that the discussions were understood to be namely technical, dealing with problems of clearing international payments and handling capital and gold movements.

Mr. Runciman was booked to sail yesterday (Jan. 29) on the Cunard White Star liner Aquitania.

President Roosevelt Pledges Support of Government Agencies to Housing Plan of National Public Housing Conference

Delegates to the fourth annual meeting of the National Public Housing Conference, held in Washington, were assured by President Roosevelt that the organization would have the support of Government agencies in its ten-year plan to "abolish slums and re-house the lower-income groups at rents they can afford to pay." The President's pledge was contained in a letter addressed to Mrs. Mary K. Simkhovitch, of New York, President of the Conference, and read before the meeting on Jan. 22. The letter, dated Jan. 14, follows as contained in Washington advices, Jan. 22, to the New York "Times" of Jan. 23:

My Dear Mrs. Simkhovitch:

We have come to realize that a nation cannot function as a healthy democracy with part of its citizens living under good conditions and part forced to live under circumstances inimical to the general welfare. I recently called the attention of Congress to the fact that millions of Americans still live in habitations which not only fail to provide the physical benefits of modern civilization, but breed disease and impair the health of future generations.

Your organization has the opportunity effectively to carry this issue before the people.

You will not be alone in your efforts. Through the Public Works Administration the Federal Government has carried the fight directly to the slum. Today families taken from substandard housing are living happy, healthful lives in our first public housing project, Atlanta's Techwood development, which replaced eleven blocks of noisome slum with good housing at low rents. The Public Works Administration is now opening four more developments and has forty-six others under way.

Ten years ago public erection of 51 big, carefully planned community projects replacing festering slum areas, would have seemed incredible. Yet we are doing this and it is substantial evidence that the long fight against the slum finally is bearing fruit.

If, indeed, the deeper purpose of democratic government is to assist as many of its citizens as possible, especially those who need it most, then we have a great opportunity lying ahead in the specific field of housing.

President Roosevelt Signs Bill Extending Life of Reconstruction Finance Corporation Following Adoption of Measure By Congress

The bill continuing the functions of the Reconstruction Finance Corporation until June 30, 1939 was signed by President Roosevelt on Jan. 26. The bill was passed by the Senate on Jan. 15, and in identical form was passed by the House on Jan. 22. The adoption of the bill by the House by a viva voce vote followed the rejection by that body on Jan. 22 by a vote of 176 noes to 9 affirmative votes of a motion to recommit the measure. The bill was considered by the House under a special rule limiting debate to 2½ hours. Under Section 2 of the bill extends (besides the RFC) the life of the following government agencies, as indicated in our Jan. 23 issue, page 545, the Commodity Credit Corporation, the Export-Import Bank, the Electric Home and Farm Authority and the Reconstruction Finance Corporation Mortgage Co.

During the debate on the bill in the House on Jan. 22 an amendment which was defeated would have limited RFC loans to individual borrowers to \$1,000,000.

From the Washington advices Jan. 22 to the New York "Times" we take the following:

Besides extending the lending power of the RFC, the bill also is designed, according to the report of the House Banking and Currency Committee, "to facilitate the gradual withdrawal of the corporation from the lending field in a manner most consistent with its flexible and efficient operation."

Suspensions Made Discretionary

To this end it authorizes the President, at his discretion, to suspend or terminate the operations of the corporation in any field of lending whenever he may find "upon report of the board of directors of the corporation or otherwise that credit for any class of borrowers to which the corporation is authorized to lend is sufficiently available from private sources to meet legitimate demands upon fair terms and rates."

This provision drew the fire of the Republicans, Representative Jesse P. Wolcott of Michigan, ranking minority member of the committee, offering an amendment to strike it out of the bill.

Mr. Wolcott said that if the provision stood, the President, "who already has the power to end the life of the corporation at will," would be able to vitiate at any time those provisions allowing loans to sufferers from disaster, to small business, to drainage districts and to school districts and inserted in the RFC Act in previous Congresses.

However, his plea was in vain, the amendment going down on a standing vote, 123 to 41.

"Inconsistency" Is Charged

The other Republican attack was on extension of the terms of the RFC's satellites. Representative Joseph W. Martin Jr. of Massachusetts said that to advocate government reorganization and then to extend the life of the four agencies was inconsistent. He quoted Jesse H. Jones, Chairman of the RFC, that the Export-Import Bank "doesn't do enough business to put in your vest pocket." However, the Democrats replied with another quotation from Mr. Jones that all the agencies concerned were "good shotguns to have in the parlor" and Mr. Martin's amendment to kill the banks went down by a voice vote.

Other amendments which were defeated by either voice or standing votes were: one by Representative Albert J. Engel, Republican, of Michigan, to bar all lending for new business one by Representative Francis H. Case, Republican, of South Dakota, to provide for loans to pay the salaries of school teachers, and one by Representative John J. Cochran, Democrat, of Missouri, to provide for loans to public and private hospitals.

Mr. Cochran embodied his amendment in a motion to recommit the bill, which would have the effect, if carried, of placing his amendment in the bill. The motion was defeated on a standing vote, 176 to 9.

The text of the bill as passed by Congress and approved by the President follows:

A BILL

To Continue the Functions of the Reconstruction Finance Corporation, and For Other Purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That notwithstanding any other provision of law until the close of business on June 30, 1939, the Reconstruction Finance Corporation is hereby authorized to continue to perform all functions which it is authorized to perform under law, and the liquidation and winding up of the Corporation's affairs as provided for by section 13 of the Reconstruction Finance Corporation Act, as amended, are hereby postponed during the period that functions of the Corporation are continued to this Act: Provided, That in order to facilitate the withdrawal of the credit activities of the Corporation when from time to time during such period the President finds, upon a report of the Board of Directors of the Corporation or otherwise, that credit for any class of borrowers to which the Corporation is authorized to lend is sufficiently available from private sources to meet legitimate demands upon fair terms and rates, the President may authorize the Directors to suspend the exercise by the Corporation of any such lending authority for such time or times as he may deem advisable.

Sec. 2. (a) Section 7 of the Act approved January 31, 1935 (Public, Numbered 1, Seventy-fourth Congress), is hereby amended by striking from the first sentence thereof "April 1, 1937" and inserting in lieu thereof "the close of business on June 30, 1939"; section 1 of the Act approved March 31, 1936 (Public, Numbered 484, Seventy-fourth Congress), is hereby amended by striking from the first sentence thereof "February 1, 1937" and inserting in lieu thereof "the close of business on June 30, 1939";

section 9 of the Act approved January 31, 1935 (Public, Numbered 1, Seventy-fourth Congress), is hereby amended by striking from the first sentence thereof "June 16, 1937" and inserting in lieu thereof "the close of business on June 30, 1939".

(b) The agencies referred to in the Acts referred to in subdivision (a) of this section, and the RFC Mortgage Company, shall be deemed to be established by or pursuant to law within the meaning of section 7 (a) of the First Deficiency Appropriation Act, fiscal year 1936.

Senate Confirms Nomination of Roswell Magill as Under-Secretary of the Treasury—Placed in Charge of Internal Revenue and Taxation Matters

Following the Senate's confirmation on Jan. 27 of the nomination of Roswell Magill as Under-Secretary of the Treasury, Secretary of the Treasury Morgenthau on Jan. 28 placed Mr. Magill in charge of all internal revenue and taxation matters. Mr. Magill, Professor of Law at Columbia University, in New York, was nominated to the post of Under-Secretary by President Roosevelt on Jan. 22. He succeeds Thomas Jefferson Coolidge, who resigned over a year ago because of differences over the Administration's financial policies. Mr. Magill has in the past served the Treasury Department for two extended periods as a special consultant on tax legislation and other tax matters, it was stated in an announcement issued by the Treasury Department, which continued:

From July, 1923, to September, 1924, he was engaged as special attorney and as chief attorney in connection with consideration of the Revenue Act of 1924 and in the preparation of regulations under that Act. In November, 1933, he was appointed as an assistant to the Secretary of the Treasury on matters of tax legislation and in that capacity represented the Secretary in hearings before committees of Congress having under consideration the Revenue Act of 1934. Following that session of Congress he participated in a study of the British tax system for the Treasury Department and the Joint Committee on Internal Revenue Taxation.

Dr. Magill is 41 years old and a native of Illinois. He was graduated from Dartmouth College in 1916 and from the law school of the University of Chicago with the degree of Doctor of Jurisprudence in 1920. Thereafter he taught in the University of Chicago Law School for two years and established a law practice in Chicago which he continued until 1926. He became a member of the law faculty of Columbia University, New York, in 1924 and has been professor of law there since 1927, teaching courses in taxation and civil procedure. He has also been a consultant on taxation to New York law firms and has written a number of books on taxation, the latest being "Taxable Income," published in 1936.

The resignation of Thomas Jefferson Coolidge as Under-Secretary of the Treasury was referred to in our issue of Jan. 18, 1936, page 401.

Senate and House Pass \$50,000,000 Feed, Seed Loan Bill—Loans Would Bear 4% Annual Interest — Power of Government to Aid Distressed Discussed in Senate

The Senate on Jan. 27 passed, without a record vote, a bill making available to the Farm Credit Administration the sum of \$50,000,000 for seed and feed loans to farmers during 1937. The bill, sponsored by Representative Marvin Jones, of Texas, Chairman of the House Committee on Agriculture, was passed by the House on Jan. 25, after its approval by the House Committee on Agriculture on Jan. 15. In passing the House measure on Jan. 27, the Senate indefinitely postponed similar legislation which was before it, introduced by Senator Ellison D. Smith, of South Carolina, Chairman of the Senate Committee on Agriculture and Forestry. The bill passed by the Senate on Jan. 27 provides for loans to farmers "for fallowing, for planting, for cultivation, for production of crops, for harvesting of crops, for supplies incident and necessary to such production or harvesting, and for feed for livestock, or for any other purposes," in amounts not to exceed \$400 to any one borrower, except in extraordinary cases where larger sums are justified. The loans would bear interest at the rate of 4% per annum.

Passing of the bill by the Senate followed a discussion before that body on the powers of the Federal Government to appropriate money for relief of the distressed under the general welfare clause of the Constitution; as to this discussion we take the following Washington advices, of Jan. 27, from the New York "Journal of Commerce" of Jan. 28:

A sharp attack upon the actions of Congress in appropriating funds for seed and feed loans to farmers in the belief that it is acting for the general welfare of the nation under the broad powers of the welfare clause of the Constitution, was launched on the floor of the Senate today by Senator Carter Glass (Dem., Va.).

In a speech that touched off a flood of oratory on powers of the Federal Government to provide relief, Senator Glass declared that Congress should take stock of the situation and give a more literal interpretation to the general welfare clause before invoking its supreme powers to appropriate public moneys.

Recalling a veto by President Cleveland of a bill making a gift of seeds to Texas farmers in 1875, Senator Glass declared that "if Mr. Cleveland, with his clear conception and his courage could find nothing in the Constitution then which authorized appropriations for special purposes and not for the general welfare, I cannot find anything in the Constitution that warrants such action today."

Respects High Court

"I am in favor of the horse and buggy age if that means respect for the Constitution and for the Supreme Court acting under the Constitution of the United States. I am not willing to tear that court down because I disagree with some of its decisions. I wish some of them had never been rendered, such as that which has destroyed intrastate commerce and that which said we might swindle our own people but not foreigners in the matter of our contractual relations."

In sharp reply, Majority Floor Leader Robinson of Arkansas said: "There is practically no limitation to the appropriating power of Congress except that which is imposed by a conscience and a sense of duty."

"The national Government," he said, "has the power to prevent farmers from starving, or from being driven onto relief rolls by lending them money with which to plant and make crops. There is not the slightest likelihood that the Government will ever go back to the doctrine that the Constitution renders the United States powerless in a time of a great peril to its citizens."

Measure Extending Reciprocal Trade Act for Three Years Is Reported to House—F. B. Sayre Tells Ways and Means Committee Abandonment of Policy Would Greatly Affect American Prosperity

The House Ways and Means Committee on Jan. 28 favorably reported the Doughton resolution to extend the Reciprocal Trade Act for a period of three more years. At earlier Committee hearings, one of the most important witnesses was Francis B. Sayre, Assistant Secretary of State, who said on Jan. 22 that the Administration hopes to expand foreign markets for American products fast enough, by means of the reciprocal trade program, to avoid restriction of agricultural and industrial production. He warned the Committee that if the program were abandoned now it would not only contribute to the world's already great political instability but would have repercussions on the prosperity of the United States.

A Washington dispatch of Jan. 22 to the New York "Times" described Mr. Sayre's remarks in part as follows:

"If orderly processes of trade break down as a means for securing the ready exchange of goods and the distribution of the necessary raw materials of the world," he said, "conquest and the march to imperialism become well-nigh irresistible. Economic nationalism and its corollary, imperialistic expansion, alike lead to perpetual conflict."

"America must, therefore, reach out toward liberal trade policies, not only because increased trade means increased profits, but because it is the only sure foundation upon which to build for world peace."

In explaining the workings of the unconditional most-favored-nation principle, incorporated in all the fifteen trade agreements concluded thus far, Mr. Sayre asserted that it was intended by this means to strike a telling blow at discriminatory trade practice, prevalent in Europe.

"We propose to get non-discrimination from every country," he told the committee.

Germany and Australia already have been excluded from participation in the generalization of tariff concessions because of discriminations against American commerce, he declared. Two or three other countries are under close scrutiny, he went on, but asked the committee not to press him for their names, saying that he intended to see that Ambassadors or Ministers within a month to present them with what evidence he found.

"To open up trade channels, trade barriers naturally must be reduced on both sides," he said.

"This does not mean free trade. It does not mean throwing open the floodgates so as to allow the importation of great quantities of foreign goods, which are highly competitive with our own."

Social Security Act Tax for Old-Age Benefits Held Valid—Federal Judge in Boston Denies Injunction in Test Case—Decision Will Be Appealed

The Constitutionality of the taxing provision of the Federal Social Security Act was upheld on Jan. 27 by Federal Judge George C. Sweeney in Boston in denying an injunction to prevent the payment of the tax by the Edison Electric Illuminating Co. of Boston. Counsel for the petitioner said the ruling would be appealed to the United States Circuit Court of Appeals. The tax imposed is desired to provide pensions to those over 65 years of age. In a prior test case, Judge Sweeney had held valid Title 9 of the Act, providing for an unemployment compensation insurance tax.

Associated Press advices of Jan. 27 from Boston outlined the ruling on that date as follows:

In his ruling today that Section eight of the act, covering old-age assistance, was constitutional, the Jurist said it was a valid exercise of the taxing power of Congress. He held that the tax was intended to provide for the general welfare of the country.

"Everything that his court has said in the case of Davis against the Boston & Maine RR. is equally applicable to Section eight," Judge Sweeney commented.

"I therefore rule that this tax under Section eight is constitutional."

Judge Sweeney overruled a contention of counsel for Davis that the tax was not uniform throughout the country. Judge Sweeney also found that the levy was an excise tax and held it did not constitute an arbitrary exercise of authority.

Legal observers here took particular note of a statement by the court that his ruling of constitutionality was based on the taxing provision—Title eight. In so doing, Judge Sweeney referred to Title two which concerns the use of the money collected from the taxes.

The Jurist himself raised the question of whether this section might later be challenged after the money is appropriated for some specific use, but added:

"We are not to assume that such expenditure will be unconstitutional."

The action to enjoin the Boston & Maine RR. from paying the unemployment insurance tax under the Act was referred to in our Jan. 16 issue page, 377.

Federal Judge Caffey in New York Dismisses Suit Filed By Norman C. Norman Challenging Social Security Act—Injunction Had Been Sought As Stockholder of Consolidated Edison Co. of New York

In the New York "Times" of Jan. 28 it was stated that Federal Judge Francis G. Caffey dismissed on Jan. 27 the suit filed by Norman C. Norman, stockholder of the Consolidated Edison Co., for an injunction forbidding the company to comply with provisions of the Social Security Act. The "Times" said:

Judge Caffey, who listened last week to arguments in the case, had directed Mr. Norman to amend his complaint, but the plaintiff did not comply with the order.

The suit was referred to in our issue of Jan. 16, page 377.

Powers of New York Superintendent of Banking in Making Assessments on Stockholders of Closed Banks Are Upheld by State Supreme Court

Legality of powers used by the New York State Superintendent of Banks in making assessments upon stockholders of banks closed during the depression was upheld on Jan. 27 by Justice Alfred Frankenthaler of the New York Supreme Court. In one ruling the Court sustained the authority of the Superintendent to make an assessment upon stockholders up to the par value of their stock, even though the assessment upon each shareholder would be greater than his proportionate share of the deficit. In the other ruling it was held that the determination that an assessment was necessary was a matter for the Superintendent rather than for the courts.

The New York "Times" added the following regarding these decisions:

The court pointed out that "the Banking Law entitles stockholders to a refund of any surplus remaining after payment of the bank's debts and that, therefore, an erroneous determination by the Superintendent of Banks does not permanently deprive them of moneys which were unnecessary for the satisfaction of those debts." This, he indicated, was a sufficient safeguard for the stockholders.

The first ruling, upholding the assessment up to the par value, even if greater than the proportionate share of the deficit, was contrary, Justice Frankenthaler pointed out, to a ruling of the United States Supreme Court on liability under the Federal Banking Law and was contrary to rulings by the courts of other States on liability under the laws of those States.

Section 7 of Article VIII of the New York State Constitution, by omitting the words "equally and ratably and not one for another," usually found in the other statutes, Justice Frankenthaler said, imposed "an unqualified liability upon each stockholder for the unpaid debts of a bank up to the par value of the stock held by him."

Assessment Collection

This ruling was in a suit brought originally by Joseph A. Broderick, then Banking Superintendent, to collect an assessment of \$4,500 against Michael Weiser, owner of forty-five shares of stock of the Globe Bank and Trust Co. of a par value of \$100 each. The court ruled that no triable issue was raised by the stockholder and granted summary judgment to the superintendent for the amount of the assessment, less the amount of the dividends withheld from the stockholder.

Employees' Taxes Under Social Security Act, if Paid by Employer, Will Not Be Considered as Additional Wages—Rulings by Commissioner of Internal Revenue—Extension of Time for Filing Returns

The Social Security Board on Jan. 26 made public recent rulings by the Bureau of Internal Revenue, dealing with the taxes under the Social Security Act, the recent extension of time with respect to the taxes under Title IX, and a ruling regarding the payment of employees' taxes by the employer. The Commissioner of Internal Revenue ruled that amounts voluntarily paid as employees' tax by an employer are not wages subject to the taxes under Title VIII. This ruling was made known by the Bureau of Internal Revenue as follows:

Commissioner of Internal Revenue Guy T. Helvering announced today that amounts voluntarily paid as employees' tax by an employer, without collecting such amounts from his employees, are not wages subject to the taxes under Title VIII of the Social Security Act.

Title VIII of the Social Security Act imposes two taxes, an income tax on employees and an excise tax on employers, both of which became effective Jan. 1, 1937. The initial rate of each of these taxes is 1% of the wages of the employee. The law makes provisions for the employer to collect the income tax on employees by deducting the amount thereof from the wages of each employee when they are paid.

After the close of each calendar month both the amount of the tax on the employer and, whether or not collected from his employees, the amount of the employees' tax must be paid by the employer to the collector of internal revenue. The taxes with respect to all taxable wages paid by the employer during a calendar month are required to be paid to the collector within the succeeding month. Form SS-1, the monthly return to be used by employers for this purpose, is available at the offices of all collectors.

A number of employers have made known a desire to pay the employees' tax under Title VIII without deducting the tax from the remuneration of their employees. They have requested a ruling whether the amount so paid them, will itself be subject to the taxes under that title of the Act. The amount of the employees' tax in such case, if voluntarily paid by an employer, is not considered as additional wages subject to either the employer's tax or employees' tax imposed by Title VIII of the Act.

The following further ruling by the Commissioner was also made public Jan. 22:

An extension of time until April 1, 1937 is hereby granted for the filing of return and paying the tax under Title IX of the Social Security Act, for the calendar year 1936.

Taxpayers who take advantage of this extension of time will not be required to file tentative returns and will not be charged with interest, provided the tax, or the first installment thereof if the taxpayer elects to pay the tax in installments, is paid on or before April 1, 1937. If the tax, or the first installment thereof, is not paid on or before April 1, 1937, interest will be charged at the rate of 6% per annum from April 1, 1937 until the tax or the first installment thereof, as the case may be, is paid.

This Treasury Decision is issued under the authority prescribed by Section 908 and section 905 of the Social Security Act.

Federal Government Enters Egg Market in Attempt to Stop Price Decline and Sale of Hens

The United States Department of Agriculture on Jan. 16 made large purchases in the egg market through the Commodities Purchase Section of the Agricultural Adjustment Administration in an endeavor to restore prices, which had been dropping steadily, and to encourage the hatching of a normal number of chickens. In approving the purchase of the eggs, Henry A. Wallace, Secretary of Agriculture, said that he acted on authority accorded him by the amended

Agricultural Adjustment Act, which provides that 30% of customs receipts may be used to stimulate the consumption of surplus farm commodities. All eggs purchased will be distributed to persons on relief rolls. The following is from the Washington advices, Jan. 16, to the New York "Times" of Jan. 17:

While the amount of the purchase was not disclosed, the intimation was given that they would continue until prices had recovered from their recent sharp drop.

Both wholesale and farm prices for eggs have dropped sharply in the last few weeks. They were priced in New York City at 43 cents a dozen in November and at 28 cents early this month. Officials of the AAA said that there had been a widening of the margin between retail and wholesale prices, and that the farm price could be increased without affecting the cost to the consumer.

The program has also been started because, with the present low prices of eggs and relatively high feed costs, many producers are selling their hens. A continuation of this trend would result in a less normal hatch of chickens this season, with higher than normal prices later in the year. Purchases are being made through mercantile exchanges, egg auctions, and egg producer organizations.

"Bottom Third" of Agriculture Must Be Aided During Next Four Years, Secretary Wallace Declares—Says One-Third of Nation's Farmers are Living at Bare Subsistence Level

The Administration's farm program during the next four years will stress the necessity of aiding "the bottom third" of agriculture, which so far has received comparatively little benefit from general recovery, Secretary of Agriculture Wallace said on Jan. 28 in an address before the annual meeting of the Illinois Agricultural Association at Chicago. About one-third of farm families in the United States, he said, are living at a bare subsistence level and as a result, since 1933, several hundred thousand farm families have been on relief rolls. Some of these farmers, he said, may become fully self-supporting with the aid of Government rehabilitation loans. Others will obtain jobs in industry, but meanwhile, the Secretary continued, the Government must help to improve their production efficiency and "free them from a credit system that keeps many of them in a kind of economic slavery."

Mr. Wallace expressed the hope that the Federal Government, State Governments, organized agriculture and unorganized farmers can co-operate in furthering President Roosevelt's program—"a program of making the ideal practical, of making economic justice workable, or developing ways of economic democracy." He added:

But as we accept the challenge to wipe out the line between the ideal and the practical, let us take care to understand what such acceptance means. It means that we must have courage to look our problems in the face and the perception to see them as they are. It means that in making plans, the goals we seek must be real, must be attainable, must be worthy. It means that having fitted these goals fearlessly but wisely to the realities, we must then hammer out practical measures for fulfillment. Willingness to work humbly and without stint, a spirit of give and take between groups in the interests of the general good, readiness to correct errors and make new starts—all these will be required. And beyond them, so far as the Government is concerned, there will be demanded the energy, the skill and the integrity that go to make up good administration without which even the soundest plan can not succeed.

Whether in agriculture or other fields of endeavor, the task of bridging the gap between the ideal and the practical is one that tests the mettle of men. Since 1933 that test has not been shirked. I firmly believe that the rank and file of people in agriculture and industry do not want the test to be shirked in the next four years.

East and Gulf Coasts Maritime Strike Terminated—Picketing Ends—Tentative Agreement Reached on Two Issues Between Pacific Coast Shipowners and Longshoremen

The maritime strike along the Atlantic and Gulf Coasts, which was called in the closing days of October in sympathy with the walkout of seamen on the West Coast, was formally terminated on Jan. 24 at a meeting held in the Stuyvesant High School, in New York City. Termination of the strike was announced by Joseph Curran, Chairman of the "Strike Strategy Committee" of the International Seamen's Union, who led the strike although it did not have the official sanction of the ISU. Mr. Curran reported to the meeting, attended by some 2,500 marine workers, that a majority of ports on the Atlantic and Gulf Coasts and the Pacific Coast maritime unions had ratified the resolution adopted by the New York seamen last week to end the strike; reference to the adoption of this resolution was made in our issue of Jan. 23, page 547. Picketing at the ports ended on Jan. 25.

The following regarding the ending of the strike at the Atlantic and Gulf ports is from the New York "Herald-Tribune" of Jan. 25:

At the end of their resources, both financial and physical, the seamen had decided last week to call the walkout off if their colleagues on the West Coast and in the other Atlantic and Gulf seaports were willing to endorse that policy. Telegrams and reports read to the meeting last night brought the necessary consent.

Strike votes taken in Boston, Philadelphia, Baltimore, New Orleans, Charleston, Portland, Me., Fall River, Pensacola, Fla., Newport News, Norfolk and Galveston agreed with the New York decision that it would be useless to continue strike action.

Small groups of seamen in Houston, Jacksonville, Mobile and Providence, R. I., rejected the proposal and declared their intention of remaining on strike. The men registered in these ports totaled only a scant 300, however, or about five% of the Eastern strikers.

West Coast Approves

Of far greater importance was the ratification received from the powerful Maritime Federation of the Pacific, which is conducting the West Coast strike. The Federation notified the New York strike committee that its decision apparently was the best policy to adopt. The Pacific strike will not be affected by the settlement here, since the Eastern seamen have agreed to continue a boycott of ships plying to the West Coast until peace terms are agreed on by the Western strikers and ship owners.

Picketing and other strike activities will end this morning. The immediate concern of the rank-and-file leaders who directed the strike is to get their men back into the ship jobs as rapidly as possible. No actual settlement was made, as the strikers have never been able to conduct satisfactory negotiations with employers in the East.

The principal effect of last night's decision will be to end the admitted shortage of trained and experienced seamen for jobs on vessels running from Eastern ports in the Atlantic Coast service, the main routes across the Atlantic to Europe and the Mediterranean, and the services to the West Indies and South America.

Ships have been operating on all these routes, particularly in the latter weeks of the strike, when the seamen had lost much of their early strength, but the strike leaders charged that many ship operators were finding it necessary to replace experienced men with green hands.

On the Pacific Coast, tentative settlement of two issues blocking an accord between shipowners there and longshoremen, the major union in the Coast maritime strike, was announced on Jan. 28 by spokesmen for the two groups, it was stated in Associated Press advices from San Francisco, Jan. 28, which added:

After several hours of conference shipowner spokesman T. G. Plant and Harry Bridges, Coast President of the International Longshoremen's Association, said tentative accord had been reached on questions of wages and hours and a jurisdictional conflict. The meeting continued for a discussion of issues affecting clerks and checkers who are affiliated with the I. L. A.

Strike at Libby-Owens-Ford Glass Co. Ended—7,100 Employees Granted Wage Increases

The six-weeks' strike of 7,100 employees of the Libby-Owens-Ford Glass Co. in four cities was settled on Jan. 27 with the approval by a committee of the Federation of Flat Glass Workers and company officials of a wage agreement giving a flat eight-cent-an-hour increase in all plants of the company, it was stated in Associated Press advices from Toledo, Jan. 27. Previous reference to the strike, which was called on Dec. 15 by the union, appeared in our issue of Jan. 23, page 547, in which item we also referred to the settlement of a strike at the Pittsburgh Plate Glass Co. In the Associated Press advices from Toledo, Jan. 27, which appeared in the New York "Herald Tribune" of Jan. 28, bearing on the settlement of the strike at the Libby-Owens-Ford Co. plants, it was also stated:

Settlement came when the company and the union approved a solution drawn by Ralph Lind, Federal mediator. The increase brings the average rate for employees of the company to 89.8c. an hour. Company officials said the addition to the annual payroll will be \$980,000.

Mr. Lind's proposal provides appointment of a committee of five to investigate wage rates of the Pittsburgh Plate Glass Co. with a view to establish uniformity of rates throughout the flat glass industry. The committee will be composed of two representatives of the company, two from the union and one impartial member to be selected by the four. The fifth member is expected to be an accountant. The committee's report is due Oct. 1, 1937.

Under the wage agreement the eight-cent increase will be applied to the base rate of each employee. It establishes minimums of 55c. an hour for all women employees; 61c. an hour for window glass workers, and 63c. an hour for plate and laminated glass workers.

The company and the union committee signed a one-year contract.

General Motors Strikers and Officials Still Deadlocked—A.P. Sloan Refuses Request by Secretary Perkins to Attend New Conference, on Ground That Strikers Are Illegally Occupying Plants—President Roosevelt Criticizes Both John L. Lewis and Mr. Sloan

President Roosevelt moved this week to initiate further conferences designed to end the "sit-down" strike of employees of the General Motors Corp., after officials of the company had refused a request by Secretary of Labor Perkins that they attend a meeting with union leaders in Washington on Jan. 27. Miss Perkins on Jan. 23 asked representatives of the strikers and of the company to attend such a conference "without condition or prejudice," and said that she was acting under the power granted by Congress when the law creating the Labor Department was passed on March 4, 1913. That law authorizes the Secretary of Labor to intervene in labor disputes when industrial peace is threatened.

A reference to the strike appeared in our Jan. 23 issue, pages 548 and 549. On Jan. 25 Alfred P. Sloan Jr., President of General Motors Corp., replied to Secretary Perkins's request by asserting that officials of the company would decline to negotiate further with the union "while its representatives hold our plants unlawfully." He said that the only issue is the evacuation of the plants held by the strikers. In addition to taking exception, on Jan. 22, to suggestions by John L. Lewis, head of the Committee for Industrial Organization, incident to strike moves by the Administration, President Roosevelt on Jan. 26 criticized the refusal of Mr. Sloan to attend the conference called by Secretary Perkins, referring to it as "a very unfortunate decision on his part." The President's observation came at the close of a series of conferences on Jan. 26 with business and labor leaders which Secretary Perkins attended, ac-

cording to United Press accounts from Washington, which also said, in part:

The conferees reviewed automobile strike developments and discussed the Administration's proposed program of labor legislation, including child labor, maximum hour and minimum wage bans.

Earlier, Miss Perkins criticized General Motors's refusal to attend the strike conference as "one the greatest mistakes in their lives," and declared heatedly that it presented a "moral challenge which the American people must face."

The President was not wearing his usual smile as one of the largest crowd of newspaper reporters to attend his bi-weekly press conference in weeks streamed into the executive offices.

He noted that he had conferred with labor and business representatives, and added:

"I told them I was not only disappointed in the refusal of Mr. Sloan to come down here, but I regarded it as a very unfortunate decision on his part."

A moment later, in reply to a question as to whether he personally would invite Mr. Sloan to take part in strike conferences, the President said that the General Motors head already had been invited by his personal representative, Miss Perkins.

The Chief Executive's statement was interpreted by some as a rebuke to Mr. Sloan, because of the blunt language used and because he again departed from his custom and permitted use of direct quotations.

Mr. Sloan's letter to Secretary Perkins said, in part:

For the reasons stated on Wednesday and Thursday last, when in Washington at your request, confirmed by subsequent events, we sincerely regret to have to say that we must decline to negotiate further with the union while its representatives continue to hold our plants unlawfully. We cannot see our way clear, therefore, to accept your invitation.

The only issue then, and now, is the evacuation of the unlawfully seized plants. You will recall that it was agreed by the union in Lansing, Mich., on Jan. 15, that such evacuation would be effected not later than Jan. 18. This was not done. Nevertheless, in the interest of peace, at the request of Governor Murphy, we have as yet made no move toward opening plants on strike, although the union has since attempted to call additional strikes.

The question of the evacuation of plants unlawfully held is not, in our view, an issue to be further negotiated. We have steadfastly maintained, and again repeat, that we will bargain on the proposals set forth in the union's letter of Jan. 4, as soon as our plants are evacuated, and not before.

On the other hand, Mr. Lewis has taken the position that the plants would not be evacuated until we agreed to recognize the United Automobile Workers of America as the exclusive bargaining agency for all General Motors workers. In the face of this positive assertion, and in view of the principle for which we stand, we are convinced that the conference which you have suggested would lead to no beneficial result any more than did the proceedings of last week.

Perhaps it is unnecessary to state, but I repeat for emphasis, our grave concern over the existing situation, particularly as it affects the tens of thousands of employees who have been thrown out of work through no fault of their own. More than 100,000 of these want to go back to work immediately.

You can appreciate we have no intention to permit either technical considerations or personal feelings to interfere with anything that may lead to a solution of the problem of such grave consequences, actual and potential, in which the public interest and innocent sufferers are so importantly involved. I want to make that perfectly plain.

Despite the refusal of the corporation, President Sloan was said to have conferred with Secretary Perkins yesterday (Jan. 29).

United Press Washington advices of Jan. 23 described the request sent by Secretary Perkins as follows:

The conference call went out in letters to Alfred P. Sloan Jr., President; William S. Knudsen, Executive Vice-President, and Donaldson Brown, Finance Chairman of General Motors, and to John L. Lewis, head of the C. I. O.; Homer Martin, President of the United Automobile Workers, and Wyndham Mortimer, Vice-President of the union.

The letter emphasized that the conference was not to settle the strike but to find "plans and methods" of resuming negotiations which had been agreed upon at Lansing but collapsed last Monday.

The Labor Department made public the letter without comment. It said:

"Acting under the powers conferred upon me by Congress in the Act of March 4, 1913, and because I believe that the interests of industrial peace so require, I am requesting you to attend without condition or prejudice a conference in my office at 11 a. m. on Jan. 27, 1937, to consider renewal of negotiations between the General Motors Corp. and the United Automobile Workers of America which had been scheduled to take place in Michigan on Monday, Jan. 18, 1937.

"In view of repeated declaration of policy on the part of Congress in favor of stabilizing labor relations by promoting collective bargaining between representatives of employees and employers, the importance of prompt negotiation for settlement between the parties to the current dispute is clear. This conference is for the purpose of finding plans and methods of resuming the negotiations which have been agreed upon at Lansing.

"I am requesting officers of the General Motors Corp. and of the United Automobile Workers of America to attend this conference and have invited John L. Lewis, who is the principal adviser of the latter, to attend and participate. The officers of the General Motors Corp. may also be accompanied by an adviser if desired."

President Roosevelt on Jan. 22 replied to a demand by John L. Lewis, head of the C. I. O., that he aid the strikers, by declaring that "there come moments when statements, conversation and headlines are not in order." A Washington dispatch of Jan. 22 to the New York "Times" reported the President's remarks as follows:

The President's statement, made at a press conference, was generally regarded here as a rebuke to Mr. Lewis. Those who attended Mr. Lewis's press conference later came away with the definite impression that he regarded the President's statement as a rebuke.

Questioned about the General Motors strike developments, which included the withdrawal of corporation officials from efforts to negotiate toward a settlement, Mr. Roosevelt, waiving the usual prohibition against directly quoting the President, said:

"I have no further news than you've got. Of course, I think in the interest of peace, there come moments when statements, conversations and headlines are not in order."

Points to Earlier Statement

When the President was asked if he planned to intervene in the strike of General Motors employees, he replied that he had already answered that question. In response to a third question:

"What do you think of Mr. Lewis's statement?" he laughed and repeated his earlier statement.

At his subsequent press conference, Mr. Lewis refused to interpret the President's statement.

"I cannot undertake to interpret the President's words," he said. "He alone can define his statement. Of course, I do not believe the President intended to rebuke the working people of America who are his friends and who are only attempting to obtain rights guaranteed to them by Congress in a declaration of public policy in the National Labor Relations Act."

employees of the General Motors Corp., after officials of the

Secretary Perkins on Jan. 27 asked Congress to grant her powers to subpoena witnesses and records in labor disputes, and to make findings of fact and recommendations for settlement. She denied, however, that her request was made specifically in connection with the General Motors strike. A Washington dispatch of Jan. 27 to the New York "Herald Tribune" noted the request as follows:

Miss Perkins directed her request for legislation giving her department power of subpoena to Senator Joseph T. Robinson, majority leader of the Senate, and to Speaker William B. Bankhead. She urged speedy passage of the proposed Act "because of the particular situation growing out of a number of current important and serious strikes."

The idea of equipping the Labor Department to conduct sweeping inquiries into strikes and lockouts, Miss Perkins said, was her own, although she had discussed it cursorily with the President yesterday. It was not a new idea, she added, but had been in actual operation in the New York State Labor Department for several years.

Although the procedure was seldom invoked by the New York State Industrial Commissioner, Miss Perkins said it had worked well. The chief purpose it would serve would be, she said, to enable the government to get at the facts in a labor dispute, and to recommend findings on the basis of facts. Moreover, the government would thus be able to guide public opinion which she thought was a controlling factor in the settlement of most strikes.

Almost 11,000 Chevrolet employees returned to part-time work in Flint, Mich., on Jan. 27, pending settlement of the General Motors strike. On the same day Mr. Sloan issued a statement to all employees in which he intimated that early court action would be taken to remove the sit-down strikers from other General Motors plants. He said that the majority of General Motors employees were being "deprived of the right to work by a small minority who have seized certain plants and are holding them as ransom to enforce their demands."

On Jan. 28 General Motors Corp. obtained a court order at Flint requiring the United Automobile Workers' Union to "show cause" by Feb. 2 why its sit-down strikers should not be removed from Fisher plants 1 and 2 by a permanent injunction. The United Press accounts from Flint on that date said:

The corporation filed an amendment to the bill of complaint which accompanied a temporary injunction issued Jan. 2 by Circuit Judge Edward D. Black.

Today's order was issued by Circuit Judge Paul V. Gadola, who assumed jurisdiction of the case after the withdrawal of Judge Black under attacks by U. A. W. A. officials on the ground that he was a substantial stockholder in General Motors.

Adolph Germer, Committee for Industrial Organization representative, said in Detroit on behalf of the union that no comment would be made.

On Jan. 23 the General Motors Corp. announced that 125,613 of its automobile employees were idle in 50 plants because of strikes and the resultant curtailment of operations.

Plan for Cut of 600,000 in WPA Rolls by June Is Revealed by H. L. Hopkins at Hearings on \$900,000,000 Deficiency Bill—Measure Reported to House—\$790,000,000 for Relief Projects

President Roosevelt plans to reduce the rolls of the Works Progress Administration by 600,000 in the period from February to June of this year, it is said to have been revealed on Jan. 25 upon publication of the testimony of Harry L. Hopkins, WPA Administrator, at secret hearings before the House Appropriations Committee, which is considering the \$900,000,000 deficiency bill. The committee reported the bill to the House on Jan. 25, carrying a total appropriation of \$899,717,319, of which \$790,000,000 represents the President's request for Federal relief from the end of January to the end of June. Of this amount, according to Mr. Hopkins's testimony, \$655,000,000 is planned for the actual WPA; \$80,000,000 for the Resettlement Administration, and the rest for relief activities under other departments.

A Washington dispatch of Jan. 25 to the New York "Times" outlined the testimony before the committee, in part, as follows:

"Our proposition, with a drop of 600,000 additional persons, is based on continued recovery and assumes a good agricultural year which will make drought expenses unnecessary," Mr. Hopkins told the committee, adding that it was his feeling that this reduction put the relief rolls on a "rock-bottom basis" and that "it will be difficult to hold it at these numbers."

Flood Crisis Considered

He appeared before the committee long before the present flood crisis arose, and therefore some persons believed the entire plan for reduction might have to be dropped.

The committee took notice of the crisis in an additional paragraph in its report, in which it recommended that the proposed appropriation be granted without delay so it might become available at once and the relief continued till reimbursed by another deficiency appropriation if it became necessary to replace the funds spent in the flood situation.

The Administration's plans, Mr. Hopkins said, contemplate a WPA employment in February at about the same stage as now—2,200,000; in March, at 2,150,000; in April, at 2,000,000; in May, at 1,800,000, and in June, at 1,600,000. This would mean a total reduction by the end of June of 1,500,000 persons from the peak of WPA employment.

Under the plan, which includes a slight decrease in cost per man, the monthly costs estimated by Mr. Hopkins were as follows: February, \$151,700,000; March, \$146,000,000; April, \$134,500,000; May, \$120,000,000, and June, \$103,000,000.

Mr. Hopkins drew a longer-range picture of unemployment in which he viewed unemployment as a continuing Federal responsibility and national problem. Even with a return to 1929 levels of industrial production, he estimated that there would be between 6,500,000 and 7,500,000 unemployed in 1937.

The bill also contains an appropriation of \$95,000,000 for the work of the Civilian Conservation Corps in the rest of this fiscal year.

Dr. H. Parker Willis Cites Effect of Devaluation of Dollar on Foreign Trade—Holds Secretary of State Acts to Negotiate Reciprocal Trade Treaties Because of Interference With Coming of Goods to U. S. Through This Country's Devaluation. Would Have Frank Disclosure of Gold Policy of Government.

Discussing the effect of the devaluation of the dollar before the Women's National Republican Club in New York on Jan. 25, Dr. H. Parker Willis, Professor of Finance at Columbia University declared that there is one field in which devaluation has had "a powerful effect." That field he said "is foreign trade," Dr. Willis went on to say:

It was said at the time, that the relief which we were extending so liberally and have since then kept up, was going much more freely to the miners in South Africa and to other gold-producing regions where the precious metal was being produced from very "depressed" levels far underground, than it was going to the domestic unemployed. This kind of "relief" was however not limited to the mining regions of the world. It, of course, enabled our debtors in all countries to pay us off with dollars which were now worth only about 59% of the old dollars, and thereby to relieve themselves of about 41% of their indebtedness.

"I think it is a fact" said Dr. Willis that most countries that have undertaken devaluation have done so because they wanted to enlarge their foreign trade. In France one reason for the devaluation was to improve that particular kind of trade which consisted in the entertainment and support of tourists." Continuing he said:

Our own devaluation has been so managed as effectually to interfere with the coming of goods into the United States, so much so that our Secretary of State has put forward the thought that the making of reciprocity treaties, whereby tariff duties were artificially lowered, has been essential in order to keep up the declining goods balance and to give our manufacturers a better chance to get into foreign markets, at the same moment that we allow foreigners to pay off their indebtedness here through the larger importation of their output into the United States. Whatever we think of the abstract merits of this political controversy, as I have just said, the think that interests us most is the actual facts in the case and they show that during the period since our devaluation act we took into this country well over a two billion dollars of useless metal, while at the same time we sold to foreign countries an excess balance, as indicated by the trade figures, of about \$750,000,000, for which conditions would not permit them to pay except by the further exportations of specie that are now steadily coming to hand in our ports.

It is fair to ask how long this country is going to be condemned to continue its hoarding policy, accumulating useless billions of specie in Kentucky and enjoining the Army to keep it under guard—although who could or would take it away, or would have the transportation facilities to remove it passes my comprehension.

Now, how long shall we continue to hoard these useless accumulations and at the same time to deprive ourselves of the goods which they represent? The Republican Party has been blamed for many years because of the War Loans, made under the Wilson administration by the way, to foreigners. What shall we think of the reverse policy which gives away our goods and merely accumulates here an excess amount of metal for which no use is proposed?

Is it unfair to ask that we shall have a frank disclosure of the gold policy of our government, and, especially of the answer that it is prepared to give to the question what is its relationship to our foreign trade. We are entitled to replies on both accounts and to have them consistent and reasonable. If you should answer: "We are doing very well now it is a fact that about seven or eight millions of unemployed have to be supported by the government, but none the less everything is going very well under the new Messianic dispensation", I shall answer: "You may be very happy as things stand, but there is no guaranty that you will continue to be. By keeping on with our present financial policy, we inevitably invite the return of a financial crisis and disturbances. . . . We cannot find the slightest excuse for our present "do-nothing" policy or for the continued possession of a great quantity of metal which is being put to no use. The existing program involves the seeds of serious danger, and we shall not find any justification for ourselves if we continue to disregard the warning on the ground that things are going well enough as they are, and that the deluge may not come during our time."

Elsewhere-in his address Dr. Willis commented as follows:

In view of what we are doing does it not seem that we have a definite duty to perform by way of bringing forward some new standard of value which, as the President has said, will be stable from generation to generation. Few of us are willing to give him power over a period of generations in which to try this experiment, but he has certainly had plenty of opportunity already to propose some kind of substitute for the gold standard if it be true, as alleged, that the use of any kind of gold standard is not to be thought of. Now, as a matter of fact, nothing of the kind has been done. Not only has our government, which so often denounced gold as an obsolete and useless metal, devoted itself to acquiring and hoarding that gold, but it has failed to devise any method for allowing its use either by ourselves or anyone else. It is true that at the present time, we have in effect, a system of administrative rulings which theoretically permit the export of gold to countries that want it but, as a matter of fact, it is a good deal more difficult for any quantity of gold to leave the United States than it would be for the biblical "rich man" to enter into the Kingdom of Heaven. Although we theoretically permit such shipments of gold to occur, the conditions which must be fulfilled are so stringent as to discourage the taking of gold away from this country in any except the most urgent cases. Secretary Morgenthau nominally fears the further incoming of gold so much that he has lately announced a plan for "sterilizing" further importations. It is hard to know whether this sterilization plan was prepared by some practical joker among the "brain trust" or whether it was seriously undertaken in the belief that it might

placate public opinion. Either way the sterilization program is misleading, and entirely ineffectual so far as its alleged object is concerned. As we further import such gold into the United States when it is not needed, we build up our credit balance which is confessedly beyond our power to use, with the accompanying danger that goes with it.

Merchants Association of New York Oppose All Attempts to Liberalize Pension and Old Age Provisions of Social Security Act—Bills Introduced in Congress

The Board of Directors of The Merchants' Association of New York has decided that The Association will oppose all attempts that may be made to liberalize benefits under the pension and old age assistance titles of the Social Security Act at the present session of Congress. It is announced that action was taken by the Directors upon the recommendation of the Industrial Committee, of which C. S. Ching is Chairman. The Committee points out that several measures amending the Social Security Act have been introduced including the Fletcher bill providing that, in order to qualify for Federal grants to states having old age assistance programs, such programs must provide for the payment of benefits to persons at 60 years of age; the Bigelow bill providing for old age pensions to citizens of the United States sufficient, when added to income from other sources, to equal \$25. per month to single persons, and \$40. per month to married couples living together; and the Martin bill which would increase the maximum Federal contribution to State old age assistance plans from \$15 to \$25 per month per beneficiary. The Committee reports:

"These measures are examples of the many attempts that will be made to liberalize the pension and old age benefit provisions of the Social Security Act. Your Committee is of the opinion that while some increases eventually may be advisable, any efforts to produce them until such time as the Federal social security program has emerged from the confusion of its present experimental stage, are extremely unwise."

Federal Survey of Nation's Employed and Unemployed Urged by Richard W. Lawrence, Chairman of Executive Committee of New York State Chamber of Commerce

Declaring that the United States is "working in the dark" in its efforts to solve the unemployment problem, Richard W. Lawrence, speaking over Station WMCA, on Jan. 20, urged the Federal Government to undertake immediately a comprehensive survey and census of the Nation's employed and unemployed. Mr. Lawrence, who is Chairman of the Executive Committee of the Chamber of Commerce of the State of New York and President of the Bankers Commercial Security Co., said that the existing data of a national character on the unemployment situation were conspicuously lacking in the scope and detail so essential to a sound solution of the problem. A report to the Chamber, drawn by its Executive Committee, and presented at the Jan. 7 meeting, advocated a census which "would reveal the exact status of unemployment, the number that could probably be absorbed into industry, the number of so-called unemployed, and much other data pertaining to the problem, such as the effect of child labor, the number of young men who have reached the age where they seek employment, the effect of the movement of women into the ranks of the employed, part-time workers, workers displaced by technological improvements, workers being absorbed into brand new industries, &c." The adoption of the report by the Chamber was noted in our Jan. 16 issue, page 382. Mr. Lawrence, in his address on Jan. 20, pointed out that among other important governmental activities which should be guided by accurate unemployment information were the drafting of a national budget, the negotiation of reciprocal tariff treaties, the fixing of freight rates, fixing of tax levies, program for aiding housing, and expanding public and private credit. "In short," he concluded, "a large part of our legislative measures are directed towards relieving unemployment. But in spite of this, we resort to guesswork for determining the employment situation."

He contended that "the relief rolls do not give an accurate picture of unemployment. We should know beyond any doubt whether the present unemployment is represented by only about one worker out of eight, or by about one worker out of four, as some of the authorities would have us believe. By knowing the truth we could not be stampeded into extravagant or unsound plans for solving the problem, legislatively or otherwise."

Dr. L. H. Gulick to Address New York State Chamber of Commerce on Feb. 4 on President Roosevelt's Reorganization Program

Dr. Luther H. Gulick, a member of President Roosevelt's Committee on Administrative Management, will address the Chamber of Commerce of the State of New York on Feb. 4 on "The President's Reorganization Program." Dr. Gulick is director of the National Institute of Public Administration and Eaton Professor of Municipal Science and Administration at Columbia University. For several years he has acted as research consultant and adviser to various New York State legislative committees and frequently has been called upon to assist in the drafting of new city charters. The meeting of the Chamber will be held at 65 Liberty Street at 12 o'clock noon, with President Winthrop W. Aldrich in the chair. Dr. Gulick will speak following the regu-

lar business session, at which reports from several committees will be presented.

More than 1,000,000 Homeless as Result of Ohio River Floods—Damage Exceeds \$400,000,000 in 11 States—President Roosevelt Mobilizes Federal Aid—Red Cross Asks \$10,000,000 Relief Fund—Much of 1,800-Mile Flood Front Under Martial Law

More than 1,000,000 persons were made homeless in 11 mid-Western and Southern States during the past week, as floods from the swollen Ohio River inundated cities and towns along an 1,800 mile area. More than 200 persons were killed, many hundreds were missing, and the damage was estimated in excess of \$400,000,000. President Roosevelt assumed leadership of Federal relief forces, while the American Red Cross issued a call for contributions of \$1,000,000 to aid the flood sufferers. The two largest cities affected by the flood were Cincinnati and Louisville. Two-thirds of the area of the latter city were covered with water and more than half its population were refugees.

President Roosevelt issued a statement on Jan. 23 urging the American people to contribute to a Red Cross fund of \$2,000,000. That amount was later doubled and still later increased to \$10,000,000. The President's statement read:

Disastrous floods in the Ohio and Mississippi River Valleys already have driven 270,000 men, women and children from their homes. There is every likelihood that until the crest of the flood waters is reached, this number of homeless refugees will be largely increased. Snow, sleet and freezing weather have added to the suffering and made more hazardous the work of rescue.

The victims of this grave disaster are dependent upon the American Red Cross for food, shelter, fuel, medical care and warm clothing. I have instructed the various agencies of the Federal Government to cooperate to the fullest extent with the Red Cross authorities.

In order that the Red Cross may meet these immediate emergency needs and continue to care for these unfortunates until the waters have receded and they can be returned to their homes, it is imperative that a minimum relief fund of \$2,000,000 be raised as speedily as possible. We are all looking to this great national relief agency to act as our representative in this emergency.

As President of the United States and as President of the American Red Cross, I am, therefore, urging all of our people to contribute promptly and most generously to this relief fund so that adequate relief may be made instantly available for these thousands of our homeless and suffering fellow citizens.

I am confident the response everywhere will be immediate and generous.

The President has designated four government officials to make a survey of the flood area on the Ohio River, viz.: Harry L. Hopkins, Works Progress Administrator; Major-General Edwin M. Markham, Chief of Army Engineers; Surgeon-General Thomas Parran Jr. of the Public Health Service, and Colonel F. C. Harrington, Army Engineer now attached to the WPA. This was made known by the President at his press conference yesterday (Jan. 29). The four named are to leave for Memphis tomorrow.

Organization of Federal relief forces to combat the flood ravages was described in part as follows in a Washington dispatch of Jan. 25 to the New York "Herald Tribune":

The gigantic resources of the Federal Government were mobilized today by President Roosevelt to fight the onrushing waters of the Ohio River. A peace-time army was doing rescue work by this evening; a great flotilla of small craft had been collected, and food, medical supplies, clothing and all things necessary were being hurried to the flood areas.

During the day the records of disaster mounted until General Malin Craig, chief of staff of the Army, calling the flood "unprecedented in our history," authorized Brigadier General William K. Naylor, commander of the Fifth Army Corps area, at Louisville, to send five companies of infantry to aid in rescue work in the area.

More than 500,000 persons are already homeless, and it is expected here that 250,000 more will have to flee from the rising waters before the flood is over. Nor was much relief in sight. General Craig reported to the President at noon, and later to a group of Senators and Representatives from flood States, that a new flood crest was gathering in the headwaters of the Ohio, and pouring down the river's stricken valley.

"This flood is already the worst we've ever seen, and it's going to be worse in the next few days, when the flood in the upper Ohio gets farther down," said General Craig, who has coordinated much of the flood relief work. "This thing is 1,800 miles long. The engineers hope that they can handle it, but you can't predict the future of such a thing with any accuracy. All we know is the worst hasn't happened yet."

Three Main Objectives

President Roosevelt told the heads of the different agencies fighting the flood to "step on it," to do everything possible as fast as possible. The Army, the Navy, the Coast Guard, the Works Progress Administration, the Civilian Conservation Corps and the Red Cross are all working 24-hour shifts, with men on duty collecting information and giving orders all around the clock.

The three objectives of the government agencies and the Red Cross were:

To remove all persons from flood danger zones. This has already made necessary the evacuation of whole populations.

To establish camps where the refugees may be sheltered, clothed and fed.

To prevent the epidemics of disease which threaten because of the hundreds of thousands suffering from exposure and living, of necessity, under unsanitary conditions. Typhoid, influenza, pneumonia, dysentery and diphtheria are all feared.

Much of the area affected by the flood was placed under martial law. A summary of flood conditions early this week is given below, as prepared by the Associated Press, Jan. 26:

The angry yellow tide of the Ohio River swelled to record-breaking heights today on its turbulent rush to the Mississippi as the death toll rose hourly and a super flood was predicted. Haggard, fear-stricken refugees by the thousands fled from the devastated flood zone, embracing 11 mid-

Western and Southern States from Pittsburgh down the debris-littered river valley to Memphis, Tenn.

Eddying in muddy, slow-rising torrents, the waters spread along an 1,800-mile front. The death list was unofficially placed at 132, with 550,000 driven from their homes and thousands of others marooned in precarious straits.

Whole towns and villages showed only rooftops. The property damage was estimated at more than \$300,000,000.

At Cairo, Ill., the key point in the great onrush of death and destruction, an army of volunteers toiled feverishly to combat the approaching crest of the Ohio's tidal deluge.

Farther north, at Louisville, the flood stage—normally at 28 feet—reached 56.9 feet, with a crest of 57.5 expected by tonight or early tomorrow. The previous all-time high was 46.7 in 1884.

At Paducah, Ky., gasoline-filmed waters added a new threat of fire to the fury of the flood. A 20,000-gallon tank of gasoline, undermined by the swift current, toppled from its moorings and spread a coating of the inflammable fluid over the waters.

At Evansville, Ind., the water pumping station went out at noon, threatening a shortage of drinking water.

Throughout West Virginia, shoreline communities sent out calls for help. Forty thousand were homeless in that State alone.

Wholesale evacuations of flood-besieged towns in Tennessee, western Kentucky, southeastern Missouri, Arkansas and Mississippi signaled the greatest mass flood exodus in history.

From Pittsburgh in the north, where anxious crowds watched the flood relentlessly spread over the edge of the billion-dollar business district, to the crest of the deluge sweeping into the Mississippi River beyond Cairo, Ill., a panorama of watery desolation extended mile on mile.

In the lower Mississippi Valley, where 600,000 were made homeless in 1927, authorities awaited the big test of the great system of dikes and levees built along a 300-mile stretch of the Mississippi after the 1927 disaster.

President Roosevelt, anxiously watching the progress of the tidal sweep through 11 States, sent out the crisp command to legislators debating a \$790,000,000 relief request:

"Step on it!"

The President sent out word that the fund, originally intended to care for work relief, should be appropriated for flood sufferers in the emergency.

Harry L. Hopkins, WPA Administrator, estimated 650,000 to 700,000 would be homeless by Wednesday or Thursday.

The Ohio River flood began gradually to subside late this week, and stricken areas started the work of rehabilitation. Another flood danger, however, threatened the inhabitants of the lower Mississippi valley, as the swollen Ohio poured into the Mississippi. Army engineers said that they believed the flood control project constructed in 1927 to protect this area would prove effective. Nevertheless they made plans to evacuate 500,000 persons from the Mississippi valley in case the levees should give way. It was not believed that the Mississippi would reach its crest for a week or ten days.

Administrative Committee of A. B. A. Urges Amendment to Postal Savings Bank Law—Would Have System Operated as Supplement and Not in Competition with Banks

A resolution asking Congress to amend the Postal Savings Act "to bring the administration of the system again within the purpose governing its establishment, namely, to furnish supplementary and non-competitive savings facilities," has been adopted by the Administrative Committee of the American Bankers Association as a result of a survey by its Committee on Banking Studies of the Postal Savings System. This was announced at Pittsburgh on Jan. 29 by Tom K. Smith, President of the Association, with the presentation of a summary of the survey by the Study Committee's Chairman, Wood Netherland, Vice-President Mercantile-Commerce Bank & Trust Co., St. Louis, Mo., in an address before the Association's regional banking conference. Mr. Netherland's summary follows, in part:

The study made by the committee of the circumstances attending the enactment of the Postal Savings Act discloses that the principles underlying the establishment of the Postal Savings System were:

1. To furnish bankless communities with savings facilities.
2. To operate the system as a supplement to banks and not in competition with them.
3. To redeposit, in so far as possible, the funds received through the Postal Savings System in banks located in the same communities where the funds originated.
4. To guarantee the safety of the savings of the individual with small means.

The findings of the committee, based on the studies here reported, exhibit the digressions in the operation of the Postal Savings System from the principles underlying its establishment.

Finding 1—Postal savings depositories generally are not established in bankless communities, despite the fact that the aim of the Postal Savings Act was to furnish such communities with savings facilities.

Finding 2—The Postal Savings System is in direct competition with banks, despite the fact that one of the principles upon which the passage of the Postal Savings Act was conditioned was that the system be supplemental rather than competitive in nature.

Finding 3—The disposition of the postal savings funds is not that planned by the Congress which established the system.

Evidence—

Postal savings deposits are not being redeposited in banks in the community in which they are received. In some States more than the amount deposited in the postal savings depositories of the State is placed on deposit with banks in the State. In other States, which are in the majority, only a negligible portion of the funds received in postal savings depositories is redeposited in the banks. The reason for this state of facts may be that:

Many banks are not able to accept savings funds because the interest required to be paid on them is more than the banks can earn from the use of the funds; or it may be that the supervisory authorities of an individual State will not permit the banks to pay the interest required on postal savings funds.

Whatever the reason, the striking fact is that of the \$1,236,000,000 of assets in the Postal Savings System, only \$385,000,000 are on deposit in banks, while \$777,000,000 are invested in government securities.

Finding 4—The savings facilities offered by banks today are more adequate than in 1910.

Evidence—

In 1910 less than 40% of the National banks reported savings deposits. In 1935 83% of the National banks had savings departments. This increase in savings facilities is attested to by the increase of 700%, since 1910, in the number of savings

depositors in National banks, and by the increase of 1,000% in the amount on deposit in savings accounts in National banks.

Of the total number of banks of all types in 1935, 12,803, or 78%, had savings departments. The number of savings depositors in these banks has doubled, and the amount of savings deposits has quadrupled since 1910.

The banking profession has endeavored to meet the needs of communities too small to support a bank. Their methods have taken one of several forms.

The protection for deposits sought in 1910 and offered by the Postal Savings System, now is provided also by banks through their membership in the Federal Deposit Insurance Corporation. Of the 19,059 banks and branches in operation Dec. 31, 1935, 17,296, or 90.8%, are members of the Federal Deposit Insurance Corporation, and more than 98% of all accounts in the banks which are members of the Federal Deposit Insurance Corporation are insured in full.

The savings facilities offered by banks are more adequate than those furnished by the Postal Savings System.

There are 12,033 bank towns to the 7,214 postal savings towns. The area in square miles per bank town is 252 to the 420 per postal savings town.

The number of insured banks and branches in the 48 States and District of Columbia is 17,926, whereas the number of postal savings depositories, including branches, is 8,036.

Graduate School of Banking to Hold Session at Rutgers University, New Brunswick, N. J., June 21-July 3

The third resident session of the Graduate School of Banking, the national educational institution for bank executives sponsored by the American Bankers Association through its American Institute of Banking Section, will be held at Rutgers University, New Brunswick, N. J., from June 21 to July 3, inclusive. The school opened in 1935 and the 220 students who entered at that time will this year complete the study course and become the first graduating class. The school is held in cooperation with Rutgers University, and the facilities of the library, classrooms, dormitories and dining halls are made available for the resident sessions. New admissions each year are limited to the first 200 applicants meeting the established requirements for students.

At this year's session about 600 bank executives will be in attendance and five instructors have been added to the faculty to meet the requirements of the maximum enrollment. The administrative staff is as follows: Lewis E. Pierson, Chairman of the Board of Regents; Dr. Harold Stonier, Director; Dr. Eugene E. Agger, Rutgers University, Associate Director; Richard W. Hill, Registrar; Norman C. Miller, Rutgers University, Associate Registrar. The Board of Regents is composed of:

Lewis E. Pierson, Chairman, Chairman of Board Irving Trust Co., New York, N. Y.

Dr. Robert C. Clothier, President Rutgers University, New Brunswick, N. J.

Dr. Ira B. Cross, Professor of Economics on the Flood Foundation, University of California, Berkeley, Calif.

Walter J. Cummings, Chairman of Board Continental Illinois National Bank & Trust Co., Chicago, Ill.

A. P. Giannini, Chairman of Board Bank of America N. T. & S. A., San Francisco, Calif.

Harry J. Haas, Vice-President the First National Bank of Philadelphia, Philadelphia, Pa.

Francis Marion Law, President First National Bank in Houston, Houston, Tex.

William McC. Martin, President Federal Reserve Bank, St. Louis, Mo.

Rutherford E. Smith, President Dorchester Savings Bank, Boston, Mass.

Lyman E. Wakefield, President First National Bank & Trust Co., Minneapolis, Minn.

Richard W. Hills, Secretary of the Board of Regents, 22 East 40th Street, New York, N. Y.

Ex-officio members of the Board are the President, First and Second Vice-Presidents and Executive Manager of the American Bankers Association, the Chairman of its Public Education Commission, and the President, Vice-President and Educational Director of its American Institute of Banking Section.

Economic Policy Commission of ABA to Publish Report of Bank Earning Assets Since 1923

The Economic Policy Commission of the American Bankers Association is publishing an extensive report on changes which have occurred in bank earning assets in the period since 1923, particularly along the lines of the reduction in commercial loans and the effects of Federal Government financial policies since 1933. This report will soon be available in booklet form at 50 cents a copy, and may be obtained from the Commission at Association headquarters, 22 East 40th St., New York City.

Three Studies of State Legislative Matters Distributed by State Secretaries Section and Legal Department of ABA

Three important studies dealing with current State legislative matters have recently been issued by the State Secretaries Section and the Legal Department of the American Bankers Association. As to the studies an announcement by the Association had the following to say:

A "Survey of Public Depository Laws" for use of State secretaries and State association legislative committees, compiled by the Legal Department and issued by the State Secretaries Section, calls attention to the probable necessity in many States for legislative action to amend public depository laws since banks under Federal jurisdictions will soon be prohibited from paying interest on public demand deposits. The survey analyzes the situation in each State and copies are available at \$1 each from Frank W. Simmonds, Secretary of the section, at the association's headquarters in New York.

"State Secretaries Section Bulletin No. 13" presents a study of the Uniform Trust Receipts Act and State banking boards. This material was gathered by C. C. Wattam, Secretary North Dakota Bankers Association, as Chairman of the section's Committee on State Legislation, and has been sent to all State secretaries at the direction of President Theodore P. Cramer, Jr., of the section.

"State Secretaries Section Bulletin No. 14" presents the returns of the same committee's recent legislative questionnaire as summarized by W.

Gordon Brown, Executive Manager New York State Bankers Association. The bulletin deals with the manner in which the various State associations present to legislative committees information on legislation affecting banks and also arguments pro and con on measures attempting to regulate or prohibit service, float, or exchange charges. These questionnaires have been sent out by Mr. Simmonds as Secretary of the section.

Fiduciaries Need Not Give Detailed Interest Data in Tax Returns, According to Ruling of Bureau of Internal Revenue

Members of the Trust Division, American Bankers Association, have received an income tax memorandum from the Division stating that banks and trust companies making income tax returns as fiduciaries need not give detailed information regarding interest received from the calendar year 1936, according to a ruling by the Bureau of Internal Revenue. The memorandum says:

On Jan. 15 the Trust Division, by letter, made representations to Commissioner of Internal Revenue Guy T. Helvering requesting that banks and trust companies, when preparing information returns on Form 1041 and tax-paying returns on Form 1040, be relieved from the requirement of furnishing detailed lists of taxable interest reported on such returns for the calendar year 1936. Among other things, the letter set forth the burden of additional work, expense, and difficulty which would have been placed upon fiduciaries by the requirement. In view of the facts submitted it was respectfully requested that the requirement for furnishing detailed lists of taxable interest reported on information return, Form 1041, and on tax return, Form 1040, to be filed by fiduciaries for the calendar year 1936, be waived.

On Jan. 19 the following telegram was received:

Reference letter fifteenth banks and trust companies making returns on forms 1040 and 1041 as fiduciaries need not give detailed information regarding interest received for calendar year 1936.

The Division's communication to members points out that this ruling is applicable in the preparation of March 15 returns.

Departure of American Delegation to Germany Standstill Conference in Berlin

The delegation representing the American Committee of Short-Term Creditors of Germany which will attend the conferences about the Standstill Agreement to be held in Berlin beginning Feb. 8, sailed for Europe on Jan. 22. The delegation is composed of Harvey D. Gibson and Andrew Gomory, President and Vice-President, respectively of the Manufacturers Trust Co., New York; Joseph Rovensky, Vice-President of the Chase National Bank of New York, and E. C. MacVeigh, of the law firm of Davis, Polk, Wardwell, Gardiner & Reed.

C. E. Bacon to Retire April 1 as Manager of New York Clearing House—E. L. Beck, Assistant Manager, Named Successor

Announcement of the resignation of Clarence E. Bacon as Manager of the New York Clearing House and the appointment of Edward L. Beck, Assistant Manager, as Mr. Bacon's successor, both changes effective April 1, was made on Jan. 26 by William S. Gray Jr., President of the Central Hanover Bank & Trust Co., who is Chairman of the Clearing House Committee. Mr. Gray said that the resignation of Mr. Bacon was accepted by the Committee "with deep regret." The following summaries of the careers of the retiring Manager and newly appointed Manager were made available by the Clearing House:

Mr. Bacon, a resident of Tarrytown, N. Y., came to the New York Clearing House during the panic of 1893 after a number of years of previous business experience. In the course of his service at the Clearing House he has been through the panics of 1893, 1907-8, 1914, and the Bank Holiday of 1933. He has held all positions in the Clearing House, organized and managed the Out-of-Town Collection Department in 1915, was appointed Assistant Manager in 1917 and Manager in 1926. He is a member of the Chamber of Commerce, Trustee of the Westchester County Savings Bank, Trustee of the Warner Library and a director of the Tarrytown Hospital. Mr. Bacon retires voluntarily after a continuous service of approximately 44 years.

Mr. Beck, who is a native of Canada, spent the first 18 years of his business experience with the Canadian Bank of Commerce, serving the Agency in New York and the branches in Montreal, Toronto and in the west. He returned to New York in 1920 and for a time was engaged in foreign banking and was also with the firm of Peat, Marwick, Mitchell & Co., accountants, and with The Bank of Manhattan Company. Mr. Beck became Assistant Manager of the New York Clearing House in 1926. He is a member of the Chamber of Commerce of the State of New York.

Martin L. Jensen Elected President New York Safe Deposit Association—Other Officials Elected

At the annual meeting of the New York Safe Deposit Association on Jan. 13 at the Hotel Pennsylvania in New York City, the following officers were elected:

President—Martin L. Jensen, Assistant Treasurer and Manager, Chase Safe Deposit Co.

First Vice-President—Alfred L. Curtiss, Secretary, New York Stock Exchange Safe Deposit Co.

Second Vice-President—William Haas, General Manager, Manufacturers Safe Deposit Co.

Secretary—James A. McBain, Assistant Treasurer, Chase Safe Deposit Company

Treasurer—E. Walter Boedecker (reelected) Manager, Fidelity Safe Deposit Co.

New Members of Executive Committee

George F. Parton, General Manager, Standard Safe Deposit Co.
James G. Manchester Jr., Manager, Safe Deposit Vaults, Central Savings Bank.

John A. Kane, Secretary, Atlantic Safe Deposit Co.

R. W. Freer (ex-officio), Secretary and General Manager, Central Hanover Safe Deposit Co.

Members of Executive Committee Continuing in Office

Robert T. Root, Manager, Fifth Avenue Bank Safe Deposit Vaults, Inc.
 Roswell D. Regan, Manager, National City Safe Deposit Co.
 John A. Elbe, Cashier, Lincoln Savings Bank of Brooklyn.
 Merwin L. Smith, Assistant Treasurer, Bowery Savings Bank.

The meeting was followed by dinner, entertainment and dancing.

Regional Banking Conference Held at Pittsburgh Under Auspices of A. B. A.—Tom K. Smith, President of Association, Tells of Purposes of Conference—Walter B. French Finds Audit Bankers Interested in Furthering Their Education—Other Speakers

At Pittsburgh Pa. on Jan. 28 and 29, a regional banking Conference was held under the auspices of the American Bankers' Association. The conference is the first of a series of three to be held in various sections of the country to provide bankers with the opportunity for forum discussions on current banking methods and policies. Some of the subjects discussed, dealt with the need for bankers to counsel together, bank insurance and crime protection, the banker's part in building an agricultural community, chartering of banks, loan administration policy, investment policy, budgetary control, expense control, income from banking services, public relations and banking education, personal loans, FHA mortgages, preserving the association between banking and trust business, research on Federal lending agencies, postal savings, costs and methods of operation and in the trust field. Following the presentation of each topic a general discussion took place. The conference was directed by Tom K. Smith, President of the Association and President of the Boatmen's National Bank of St. Louis. At the opening session Mr. Smith addressed the gathering on the subject of "Why Bankers Should Counsel Together", saying in part:

The success of these conferences has arisen from the fact that they furnish to individual bankers an opportunity to pool their individual knowledge and to aid in formulating collective policies, at a time when collective action is a paramount necessity. Unquestionably the present is one of the most important periods in the history of American banking. We are emerging from the most severe depression in our experience with a heritage of problems to be solved. Fortunately our emergency problems are behind us, but the fact that the depression is passing does not mean that all our trouble have vanished. The response which has attended these conferences is abundant evidence that bankers fully realize this fact. Now that the crisis is past, we can devote our energies to some of the fundamental questions which confront us.

Mr. Smith described as "a very major question which is going to be with us for years to come is the investment of surplus funds," as to which he said:

Although a number of bankers have been complaining in recent years because of the great investment of commercial banking funds in government bonds, it must be admitted that these bonds could find no other employment. It is none too soon for us to realize that the day is coming when this form of investment will be available to us only in greatly reduced quantities. Under the Social Security Act, approximately three per cent of the nation's business payroll will this year be diverted into the reserve fund, which must be invested in government bonds. In other words, this Act will operate to remove increasing amounts of government securities from the investment portfolios of the banks. At the present time banks hold over 50% of the government debt, and in spite of that fact we are complaining of having too much idle cash. What will we do when we have to exchange some of our present investments for still more cash?

I am in no position to make any specific recommendations toward the solution of this problem. There are a number of alternatives. . . . I am hopeful that this conference may prove useful in clarifying a great many of these points."

Mr. Smith also said:

I have made no attempt to mention all of the major banking problems confronting us at the present time. I have attempted only to drive home the urgent need for collective action in the solution of these questions. It is indeed fortunate that in the banking business there is a well-developed tradition of cooperation. Bankers have always shared their experience and knowledge freely for the common good. The importance of the various banking organizations is today greater than ever before.

The above comments were made by Mr. Smith following the opening remarks of Arthur E. Braun, President of the Pittsburgh Cleaning House Association and President of the Farmers' Deposit National Bank of Pittsburgh. Mr. Smith was also a speaker at one of the sessions on Jan. 29, at which time he spoke on "The Utilization of Research By the American Bankers' Association." From this address we quote in part:

The Association has sponsored some extremely valuable studies bearing on matters of this nature. It is the function of the Economic Policy Commission, which for years has included in its membership some of the leading banking economists and bankers of the country, to investigate general economic developments relating to banking, and this Commission has produced a number of interesting publications. We hope shortly to publish the analysis I have already mentioned showing the declining trend of commercial loans and, until quite recently, of demand deposits, for all commercial banks. These figures have not heretofore been readily available covering any considerable period of years. The Commission, moreover, prepared the first comprehensive study of the group and chain banking movement in the United States. When the deposit guaranty movement was gathering momentum, it made a detailed analysis of the experience of eight Western states with guaranty of deposit plans. Quite recently it published the booklet "The Bank Chartering History and Policies of the United States," which has become a standard work in its field.

Two other instrumentalities of the Association which have produced valuable studies are the Committee on Banking Studies and the Commerce and Marine Commission. Since the next speaker on this program is the chairman of the Committee on Banking Studies, I shall leave the discussion

of that Committee's work to him, but I might mention in passing that it is this group which has done such excellent work on Federal banking agencies. The Commerce and Marine Commission studies financial, business, and governmental activities which affect banking. It has surveyed railroads and automotive transportation, taxation and the national debt, our commerce with various foreign nations, reparations, trade barriers and foreign trade, and many more matters of that character.

Successful methods employed to establish public goodwill for a bank which "started from scratch" following the bank holiday in the quarters of a bank that had closed were described by Dunlap C. Clark, President American National Bank, Kalamazoo, Mich. Mr. Clark said:

"Our major premise is that there has been too much 'mystery' in the banking business, too much aloofness on the part of bankers. We have tried to make the public understand that we have no 'secrets'—that it is entitled to information concerning our condition and operations as complete as we demand from our borrowers. This viewpoint, of course, coincides directly with that of the American Bankers Association as expressed on many occasions in recent years."

Most bankers, Mr. Clark continued, agree as to the desirability of public relations activities, but he raised the question as to how many direct a proper amount of thought and effort to them. He went on to say: "I present the challenge 'Are we bankers lazy?' " he said. "I think, by and large, we are. Our services must be better than our claims—consistent consideration of the customer, personal contact, cultivation of friendships. We must be constantly on the job. Perhaps, though we profess otherwise, we have too deeply inculcated the old 'pedestal complex,' that business should come to us.

"We must realize that we are merchandisers of a commodity—credit. As this commodity is an intangible it is the most difficult type to sell. Our money is no better or more desirable than another bank's. We cannot compete on a quality basis therefore and should not, save perhaps in rate instances, attempt to do so on a price basis, that is, by under-cutting rates. I am naturally assuming in this statement that the fundamentals of sound credit are respected."

A public relations policy, he said, should be divided into two phases—inside the bank and outside the bank. He described the employee conferences held in his bank at which operations and mistakes are discussed by the case method. He also described the systematic development of calling on customers on the part of representatives of the bank.

Walter B. French, Executive Vice President Trust Co. of New Jersey, Jersey City, N. J., told of the work of the Graduate School of Banking, conducted jointly by the American Institute of Banking and Rutgers University. Mr. French who dealt with the subject of bank officers at forty, said in part:

What I should like to suggest to you to-night is to bring the general standards of the profession up to a level where they can't be criticized. We should insist that a man have certain qualifications before he can come in and manage the affairs of a bank.

A lawyer can't practice without a certificate of qualifications. A doctor must have the same kind of certificate before he can practice. Both these professions are exceedingly important but, I ask you, is administering the affairs of a bank any the less so? Investing the funds of the public is a great trust and only qualified bankers should be allowed the privilege. Just because a man has demonstrated his ability to make money in some other business does not mean he can conduct the affairs of a bank successfully, as many have found out.

This living too close to your own shop is the very feeling that I had when in January 1935 there was handed to me an envelope containing the first announcement of the Graduate School of Banking. It sounded pretty good and I felt that it might be the answer to my own problem. The American Institute of Banking had given me a good course of training so far as the inside of my bank was concerned. Now I wanted as good a course in banking outside the limits of my own bank.

I found that the course called for three resident sessions at Rutgers University, New Brunswick, N. J. of two weeks each (one session a year for three years). In addition there would be two years' extension work between resident sessions.

I learned that the requirements were that you had to be a graduate of the American Institute of Banking and also be an officer of your bank—or that you were an officer of your bank with University credits which were equivalent to the American Institute of Banking work. That the school was limited to bank officers gave me the assurance that there would be older men in attendance. I also learned that the first class would be limited to two hundred men. I sent in my application and was accepted as a member of the first class.

Three subjects were offered to major in—"Investments," "Bank Administration" and "Trusts." You minored in one of the two subjects left after you were approved for your major. In addition the whole student body attended lectures in "Banking Law," "Economics," and also attended seminar sessions every other evening at which we had speakers of national reputation.

Is the distinction of being graduated from this school worth the effort? I think I can speak for the four hundred now attending and say without hesitation—"Yes!" We are satisfied that we need more training and we are doing what we can to correct that deficiency.

The Graduate School has made us realize that so long as we are in the business of banking we'll be students in every sense of the word. This business we are engaged in demands constant study and research. Times and conditions change rapidly. Forecasts must be read and debated, graphs must constantly be studied to even attempt to follow the current economic trend. If the Graduate School does nothing more than bring bank men to recognize this need as their constant responsibility, it will have achieved its purpose and justified its existence a hundred times.

Earl V. Newton, Assistant Secretary The Cleveland Trust Co., Cleveland, Ohio, speaking on "Banking Education and Public Relations," said that banking education through the American Institute of Banking is a most important cog in the wheel of public relations. "There is need for public confidence, understanding and respect," Mr. Newton said, "confidence that rests not merely on government guaranty but upon faith in the ability of the bank's management. Our public must be made to feel that every officer and employee of our banks has a technical knowledge of finance, banking laws and economics."

Other speakers at the conference were:

Gilbert T. Stephenson, Director of Trust Research, Graduate School of Banking, American Institute of Banking Section.

Arthur J. Linn, Comptroller, Hamilton National Bank, Washington, D. C.
 John Remington, Vice-President, Lincoln-Alliance Bank & Trust Co., Rochester, N. Y.
 John J. Driscoll, Jr., C. P. A., Driscoll, Millet & Co., Philadelphia.
 Frank W. Sutton, Jr., President, First National Bank, Toms River, N. J.
 Paul B. Detwiler, Assistant Cashier, Philadelphia National Bank, Phila., Pa.
 Morris Bernhard, Trust Officer, Hudson County National Bank, Jersey City, N. J.
 Sidney M. Price, Cashier, First National Bank, Malden, Mass.
 E. B. Harshaw, Vice-President, Grove City National Bank, Grove City, Pa.
 George V. McLaughlin, President Brooklyn Trust Co., N. Y.; B. E. Young, Vice-President National Bank of Detroit, Detroit, Mich. R. E.; Bailey, Comptroller National Shawmut Bank, Boston, Mass.

It is stated that despite flood conditions in a large part of the conference area, over 700 bankers registered for the Conference.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Nov. 30, 1936, with the figures for Oct. 31, 1936, and Nov. 30, 1935:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Nov. 30, 1936	Oct. 31, 1936	Nov. 30, 1935
Current gold and subsidiary coin—			
In Canada.....	\$ 5,077,409	\$ 4,860,865	\$ 5,047,982
Elsewhere.....	7,236,737	7,705,177	9,738,050
Total.....	12,314,146	12,566,042	14,786,032
Dominion notes.....	44,178,891	44,340,624	36,709,251
Notes of Bank of Canada.....	214,920,328	182,876,712	186,723,085
Deposits with Bank of Canada.....	7,425,852	6,006,622	6,432,130
Notes of other banks.....	22,786,330	23,448,649	23,236,277
United States & other foreign currencies.....	113,733,031	111,396,901	93,206,434
Cheques on other banks.....	-----	-----	-----
Loans to other banks in Canada, secured, including bills rediscounted.....	-----	-----	-----
Deposits made with and balance due from other banks in Canada.....	3,408,009	4,284,627	5,329,524
Due from banks and banking correspondents in the United Kingdom.....	22,994,937	21,780,334	21,733,762
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	120,314,085	97,068,520	109,892,725
Dominion government and Provincial government securities.....	1,058,659,966	1,096,674,545	945,300,577
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	149,215,821	162,447,153	138,909,425
Railway and other bonds, debts & stocks.....	108,183,042	103,951,963	52,794,410
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	115,669,406	108,547,066	95,901,988
Elsewhere than in Canada.....	74,671,142	66,258,008	59,711,214
Other current loans & discounts in Canada.....	692,647,974	707,850,681	856,839,840
Elsewhere.....	156,407,516	160,359,901	138,965,853
Loans to the Government of Canada.....	-----	-----	-----
Loans to Provincial governments.....	17,943,695	14,711,503	22,585,150
Loans to cities, towns, municipalities and school districts.....	89,638,474	93,517,715	100,196,754
Non-current loans, estimated loss provided for.....	12,302,439	12,922,236	13,649,731
Real estate other than bank premises.....	8,790,766	8,964,196	8,607,513
Mortgages on real estate sold by bank.....	4,380,806	4,510,841	5,330,538
Bank premises at not more than cost less amounts (if any) written off.....	74,966,319	74,773,993	76,114,904
Liabilities of customers under letters of credit as per contra.....	62,856,534	64,267,847	59,425,443
Deposit with the Minister of Finance for the security of note circulation.....	7,035,985	7,031,645	6,869,389
Deposit in the central gold reserves.....	-----	-----	-----
Shares of and loans to controlled cos.....	9,561,794	9,650,163	10,979,244
Other assets not included under the foregoing heads.....	1,521,656	1,529,398	1,706,434
Total assets.....	3,206,528,944	3,202,338,006	3,091,757,741
Liabilities			
Notes in circulation.....	116,023,209	117,971,877	130,526,762
Balance due to Dominion govt. after deducting adv. for credits, pay-lists, &c.....	8,187,337	50,045,200	38,593,102
Advances under the Finance Act.....	-----	-----	-----
Balance due to Provincial governments.....	33,821,957	36,177,434	47,541,064
Deposits by the public, payable on demand in Canada.....	679,975,818	664,281,664	613,269,891
Deposits by the public, payable after notice or on a fixed day in Canada.....	1,546,776,305	1,510,319,426	1,474,122,395
Deposits elsewhere than in Canada.....	414,548,166	408,490,394	382,658,439
Loans from other banks in Canada, secured, including bills rediscounted.....	-----	-----	-----
Deposits made by and balances due to other banks in Canada.....	11,685,193	13,600,970	12,253,796
Due to banks and banking correspondents in the United Kingdom.....	7,747,355	9,463,299	12,299,964
Elsewhere than in Canada and the United Kingdom.....	30,843,056	30,310,640	27,725,433
Bills payable.....	833,901	981,004	1,474,403
Letters of credit outstanding.....	62,856,534	64,267,847	59,425,443
Liabilities not incl. under foregoing heads.....	2,952,955	2,600,943	2,705,299
Dividends declared and unpaid.....	2,947,693	2,542,761	2,950,309
Reserve fund.....	133,750,000	133,750,000	132,750,000
Capital paid up.....	145,500,000	145,500,000	145,500,000
Total liabilities.....	3,198,449,531	3,190,303,508	3,083,796,353

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

New York Chamber of Commerce to Vote on Seven New Members—Elects Seven Others to Membership

Seven candidates for membership in the Chamber of Commerce of the State of New York have been approved by the Executive Committee, it was announced on Jan. 28 by Richard W. Lawrence, Chairman. The nominees, who will be formally voted upon by the membership at the regular monthly meeting to be held Feb. 4, follow:

Albert L. Schomp, President, American Bank Note Co.
 Thomas J. Grahame, Vice-President, Globe Indemnity Co.
 Henry K. Astwood, Vice-President, Ernststrom & Co., Inc.
 Robert C. Johnson, of Lobdell & Co.
 Nelson Macy, Jr., of Corlies, Macy & Co., Inc.
 Fitzhugh White, of Glenny, Roth & Doolittle.
 William E. Halliday, President, United New York Sandy Hook Pilots Benevolent Association.

At the last regular monthly meeting, held Jan. 7, the Chamber elected the following as members:

George M. Bodman, of Cyrus J. Lawrence & Sons.
 Horatio W. Turner, of O'Brien, Potter & Co.
 Jules A. Guedalia, of Leigh Chandler & Co.
 Kazuo Nishi, agent, The Yokohama Specie Bank, Ltd.
 George V. Denny Jr., Educational Executive Treasurer, Town Hall, Inc.
 John H. Awtry, of The First Reinsurance Co.
 F. Ellsworth Baker, General Agent, National Life Insurance Co.

Meeting in Washington of Governing Committee of Investment Bankers Conference Inc.—Representatives of SEC Guests of Committee at Luncheon

The Governing Committee and Advisory Council of the Investment Bankers Conference, Inc., met in Washington, on Jan. 26, at which time, it is stated, representatives of the Securities and Exchange Commission were guests of the Governing Committee at a luncheon. B. Howell Griswold Jr., who was reelected Chairman of the Conference at this week's meeting, presented a general review of the activities of the conference since Oct. 16, 1936, according to an account, Jan. 26, from Washington to the New York "Journal of Commerce," from which we also quote the following:

The conference adopted reports covering prospectuses and registration of securities; standards for determining adequate distribution and adequate activity in connection with unlisted trading upon exchanges, and over-the-counter rules and regulations. There was detailed discussion on several of these problems, and measures were taken to perfect cooperation and liaison with the Securities and Exchange Commission.

Advices from Washington on the same date to the New York "Herald Tribune" said:

In "off-the-record" talks, two SEC members, in the absence of James M. Landis, Chairman, discussed cooperative efforts on regulating the extensive trading of securities away from stock exchanges. SEC Commissioners William O. Douglas and George C. Matthews led the discussion. Other Commission officials attending included Milton Katz, David Saperstein, Sherlock Davis, Harold Neff and John Farnham.

The conference announced that its membership had increased from 1,218 bankers and security dealers in October to 1,700 today.

Officers elected, besides Mr. Griswold, included Francis A. Bonner, Vice-Chairman; Sydney P. Clark, Treasurer, and Wallace H. Fulton, Director.

A reference to the conference appeared in these columns Oct. 31, 1936, page 2776.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made Jan. 25 for the transfer of a New York Stock Exchange membership at \$105,000. The previous transaction was at \$134,000, on Jan. 8. On Jan. 29 there was a sale at \$112,000.

Two New York Cocoa Exchange memberships were sold Jan. 28, one for \$3,300, the other for \$3,500, Frank Wolf selling to I. Witkin, for another, and A. P. Arosteguy, of France, selling to P. B. Weld, for another.

The membership of Russell W. Earle on the Commodity Exchange, Inc., was sold Jan. 21 to F. Eugene Nortz, for another, at \$1,350, up \$200 from the last previous sale.

A membership on the Chicago Board of Trade sold Jan. 26 at \$6,000, a decrease of \$325 from the last previous transfer.

Arrangements were completed Jan. 23 for the sale of two memberships in the Chicago Stock Exchange at \$3,000, up \$100 from the last previous sale.

The Cashiers Association of Wall Street, Inc., announced on Jan. 22 the election of the following officers for the ensuing year: President, Harold Winston of Cities Service Co.; First Vice-President, Thomas Keely of Green, Ellis & Anderson; Second Vice-President, Watts Mason of Merrill, Lynch & Co.; Treasurer, John Wall of H. M. Byllesby & Co., Inc.; Secretary, Edward Island of Maynard, Oakley & Lawrence, and Assistant Secretary, Peter Ross of the New York Security Dealers Association.

The Corn Exchange Bank & Trust Co. of New York announces the election of Lewis W. Francis as a Vice-President.

At the annual meeting this week of the Corporate Fiduciaries Association of New York City, Henry A. Theis, Vice-President of the Guaranty Trust Co. of New York, and President of the Association, said:

The interests of many thousands of beneficiaries are affected by the policies, procedures and methods of the member banks and trust companies or this Association. The direct responsibilities of each member institution to the beneficiaries whom it serves, to the public at large, to the courts under whose jurisdiction it operates, and to the governmental authorities charged with supervisory responsibility has always been of primary concern.

With the many new problems that have developed as a result of the depression, and the added burdens they have imposed upon all trustees, the member trust institutions of this Association have gone forward with one chief aim: to contribute in every way possible out of their experience and resourcefulness to meeting the changing situations with the utmost benefit to the public that they serve.

Officers re-elected at the meeting were Mr. Theis, President; John T. Creighton, Vice-President of City Bank

Farmers Trust Co., Vice-President, and Erwin W. Berry, Assistant Trust Officer of Manufacturers Trust Co., Secretary and Treasurer. William C. Murphy, Vice-President and Trust Officer of Fifth Avenue Bank, F. G. Herbst, Vice-President of Irving Trust Co. and R. McAllister Lloyd, Vice-President of Bank of New York & Trust Co., were elected members of the Executive Committee for a period of three years.

Edward A. Hegeman, Vice-President and Chairman of the Board of the Oyster Bay Trust Company, died of heart attack on Jan. 21. Mr. Hegeman was 79 years of age. Mr. Hegeman had been with the trust company as director since 1896.

Charles C. Lobert, a director of the National Bank of Geneva, Geneva, N. Y., has been elected President of the institution, according to a Geneva dispatch appearing in the Rochester "Democrat" of Jan. 13. Mr. Lobert replaces Alfred G. Lewis, who resigned recently. Other officers of the bank were reappointed. They are W. Horace Rogers, Executive Vice-President; Vernon H. Alexander, Cashier, and Dexter H. Phillips, Assistant Cashier.

Gordon Abbott, until recently Chairman of the Board of Directors of the Old Colony Trust Co. of Boston, Mass., died at his home in that city on Jan. 25 after a long illness. He was 74 years old. Mr. Abbott was born in Boston and was graduated from Harvard in 1884. From that time until 1893 he was a member of the firm of Abbott, Wheelock & Co., Boston and New York merchants. In 1893 he was elected a Vice-President of the Old Colony Trust Co., serving in that capacity until 1900, when he was named President. Ten years later he became Chairman of the Board. In addition to his Boston and New York banking affiliations, Mr. Abbott was a director in many corporations, including the New York Central RR., the General Electric Co., the New England Mutual Life Insurance Co., the Chicago & North Western RR., the Easterbrook Steel Pen Manufacturing Co., the Metropolitan Life Insurance Co., the Radio Corporation of America, &c., &c.

At the annual meeting of the directors of the Union Trust Co. of Providence, R. I., H. Raymond Fox, formerly Secretary of the institution, was given the additional title of Vice-President. Other officers were reappointed. The complete list, as given in the Providence "Journal" of Jan. 21, follows:

Walter F. Farrell, President; Frank E. Chafee, Vice-President; John Congdon, Vice-President and Trust Officer; H. Raymond Fox, Vice-President and Secretary; Lewis R. Holmes, Treasurer; William DeLancey Jacobs, Assistant Treasurer, and Howard F. Williams and William A. Soban, Assistant Secretaries.

Stockholders of the Hartford-Connecticut Trust Co., Hartford, Conn., on Jan. 21 elected Frazar B. Wilde, President of the Connecticut General Life Insurance Co., a member of the Board of Directors, according to the Hartford "Courant" of Jan. 22. At the subsequent directors' annual meeting, John B. Byrne, President, and his associate officers were reelected and three members of the staff were promoted. They are A. Raymond Betts, connected with the commercial department of the bank for five years, named a Vice-President; Graham R. Treadway, associated with the trust department for seven years, made an Assistant Treasurer, and Charles M. Squires, heretofore an Assistant Treasurer and Assistant Trust Officer at the Rockville branch of the institution, advanced to an Assistant Vice-President and Assistant Trust Officer.

The First National Bank of Cranford, N. J., capitalized at \$100,000, was placed in voluntary liquidation on Jan. 21. The institution has been absorbed by the Union County Trust Co. of Elizabeth, N. J.

Mrs. Mary G. Roebing was elected President of the Trenton Trust Co., Trenton, N. J., at the annual meeting of the directors on Jan. 21. She succeeds H. Arthur Smith, who was made Chairman of the Board of Directors. Mrs. Roebing was elected a director of the institution a year ago following the death of her husband, Siegfried Roebing.

At the annual meeting of the stockholders of the First National Bank at Pittsburgh, Pa., Henry A. Roemer, President of the Pittsburgh Steel Co. and President of the Sharon Steel Corp., was elected a director.

In regard to the affairs of four defunct Pittsburgh, Pa., banks—the Bank of Pittsburgh N. A., Diamond National Bank, Duquesne National Bank, and Exchange National Bank—the Pittsburgh "Post-Gazette" of Jan. 18 had the following to say:

The receiver of the Bank of Pittsburgh reports \$1,517,000 owed to the Reconstruction Finance Corporation on Dec. 31, 1936, and cash on hand of \$96,390. Depositors have received 92½%. Remaining assets had an estimated value of \$2,407,862.

Prospects favor a possible dividend by the Diamond National Bank in the near future, there having been no RFC loans on Dec. 31, and \$606,000 cash on hand. Depositors have received 60%. Remaining assets had an estimated value of \$2,012,380.

Duquesne National Bank owed the RFC \$460,000 and had \$110,708 cash on hand. Depositors have received 70%. Remaining assets had an estimated value of \$891,017.

Exchange National Bank owed the RFC \$36,000 and had \$4,660 cash on hand. Depositors have received 70%. Remaining assets had an estimated value of \$723,084.

Five promotions were made in the official staff of the Third National Bank & Trust Co. of Scranton, Pa., at the directors' recent annual meeting, it is learned from Scranton advices appearing in "Money and Commerce" of Jan. 23. John Greiner Jr., heretofore Cashier, and R. Allan Chase, formerly an Assistant Cashier, were promoted to Vice-Presidents; Harry E. Barthel, formerly an Assistant Cashier, was advanced to Cashier, and Waler E. Attenborough, heretofore head bookkeeper, and A. Russell Raub, formerly connected with the bond department, were promoted to Assistant Cashiers. Other officers, headed by R. A. Gregory, were reelected.

Charles S. Hunter was elected President of the National Valley Bank of Staunton, Va., at the annual meeting of the directors on Jan. 12. He succeeds William A. Pratt, who died recently. Mr. Hunter, who joined the bank as "a runner" 46 years ago, had been Cashier since 1913 and Cashier and Vice-President since 1927. Other changes made in the bank's personnel, it is learned from Staunton advices to the Richmond "Dispatch," were the promotion of J. Hubert Wamsley from Teller to Acting Cashier, and of Chesley B. Peterfish from Note Teller to Assistant Cashier. Gilpin Wilson Sr. was reelected Vice-President.

According to a Staunton, Va., dispatch on Jan. 12 to the Richmond "Dispatch," Herbert McK. Smith, a member of the Virginia House of Delegates, was elected Vice-President of the Augusta National Bank of Staunton at a meeting of directors on that day, succeeding the late Julius L. Witz. Michael Kivlighan was retained as President.

Directors of the State-Planters Bank & Trust Co. of Richmond, Va., at their annual meeting on Jan. 14 promoted five officers and added two others to the roster. Harry H. Augustine was advanced from Vice-President and Cashier to Executive Vice-President; a Crislie R. Davis was promoted from an Assistant Cashier to an Assistant Vice-President; H. S. Lafoon was promoted from Co-Manager of the Lombardy Street branch to an Assistant Cashier; S. W. Phillips was advanced to Manager of the Lombardy Street branch, and R. P. Knightly was promoted to Assistant Manager of the Lombardy Street branch, while James W. Rawley and Osmond T. Jamerson were named, respectively, an Assistant Cashier and Assistant Trust Officer and Assistant Secretary. Julien H. Hill was reappointed President as were all the other officers. In noting the changes, the Richmond "Dispatch" of Jan. 15 also said:

Mr. Augustine, a native of Richmond, began his banking career as a runner. He joined the State-Planters in 1922 as Vice-President, subsequently taking over the duties of Cashier.

The election of George Edward Smith as Vice-President of the Columbia Bank & Savings Co. of Cincinnati, Ohio, was announced on Jan. 21 following the organization meeting of the directors, according to the Cincinnati "Enquirer" of Jan. 22. Mr. Smith succeeds the late William Leimann. Other officers, all re-elected, are H. William Brockmann, President; Henry G. Hauck, Vice-President; G. C. Fahnestock, Cashier, and Louis Schwab, Secretary-Treasurer.

The condition statement as of Dec. 31 of the Cleveland Trust Co., Cleveland, Ohio, shows total resources of \$380,070,330, which compares with total assets of \$337,733,007 on Dec. 31, 1935, of which the principal items are: Cash on hand and in banks, \$111,080,589 (as against \$93,459,921 on Dec. 31, 1935); United States Government obligations, direct and fully guaranteed, \$91,454,734 (as compared with \$53,433,165), and loans, discounts and advances, less reserves, \$142,807,763 (down from \$155,898,322 at the end of 1935). On the debit side of the statement, capital notes and capital stock remain unchanged at \$15,000,000 and \$13,800,000, respectively, but surplus and undivided profits have risen from \$3,054,986 on Dec. 31, 1935, to \$3,191,535, and total deposits have increased to \$344,016,956 (an all-time high) from \$303,176,420 at the close of the previous year. Harris Creech is President. At the annual meeting of the stockholders, on Jan. 20, Mr. Creech was reported in the Cleveland "Plain Dealer" of Jan. 21 as saying that in his report the bank's capital included \$15,000,000 of Reconstruction Finance Corporation capital notes upon which interest has been reduced from 3½% to 3%. Under the arrangements with the RFC the bank has agreed to begin retiring the notes in 1938 at the rate of approximately \$1,000,000 a year. "We anticipate," President Creech said, "that we shall be able to increase this rate of retirement unless the notes are otherwise refinanced."

In addition to the changes at the annual stockholders' and directors' meetings of Chicago banking institutions noted in our issues of Jan. 16 (pages 389 and 392) and Jan. 23 (pages 553 and 554), also elsewhere in these columns today, some of the other changes in the directorates and personnel of Chicago banks are indicated below:

Central National Bank—William Garfitt, E. A. Howard and Nathaniel Leverone were elected additional directors. Irving Fass was promoted to the post of Assistant Vice-President.

Chicago City Bank & Trust Co.—James H. Cory appointed Assistant Cashier.

Cosmopolitan National Bank—Haydn Miller appointed Assistant Cashier and Ed W. Johnson pro-Cashier.

Lake View Trust & Savings Bank—L. W. Hathaway elected director and A. W. Weiss appointed Assistant Trust Officer.

Liberty National Bank—Maurice Cohn, Vice-President, added to the Board of Directors.

Live Stock National Bank—I. E. Bennett, formerly Assistant Vice-President, was appointed Vice-President, and H. P. Johnston was added to the staff as Assistant Vice-President.

Madison-Crawford National Bank—H. R. Brintlinger was elected to the Board.

Mercantile Trust & Savings Bank—Irving S. Florsheim, President of the Florsheim Shoe Co., was elected to the directorate.

Merchandise Bank & Trust Co.—Henry J. Reichwein and Hiland B. Noyes elected Vice-Presidents. They formerly were Cashier and Comptroller, respectively.

Merchants National Bank—P. L. Healy, Roy A. Kropp and Hilmer R. Tess added to the Board of Directors.

Milwaukee Avenue National Bank—Thaddeus Niemira elected to Board of directors in the place of E. J. Szumarski.

National Boulevard Bank—Louis Schafer elected Vice-President and Cashier.

National Security Bank—Oliver H. Johnson elected Assistant Cashier.

North Shore National Bank—Ward C. Castle elected a new member of the Board.

Upper Avenue Bank—Stewart Sherman elected to the directorate. Miss Rebecca Lambert appointed Auditor.

Uptown State Bank—E. T. Kurzdorfer appointed Assistant Vice-President and J. W. Morton Jr., Cashier. L. K. Stanton and J. E. Crowley appointed Assistant Cashiers.

B. J. Schwoeffermann, formerly Executive Vice-President of the Citizens' National Bank of Chicago Heights, Ill., was named President of the institution at the directors' annual meeting. He succeeds Joseph Orr, who remains as Chairman of the Board. In noting this, the Chicago "News" of Jan. 13 added:

Miss Margaret Monnix, former Secretary to the Executive Vice-President, has been elected Secretary of the Board of Directors. All retiring directors and other officers of the bank have been elected.

At the annual meeting of the stockholders of the National Builders Bank of Chicago, Ill., Timothy W. Evans, Vice-President of the New York Central Lines, and Harry Joseph, Vice-President of the Chicago Park District, were elected directors, it is learned from the Chicago "News" of Jan. 13, while at the subsequent meeting of the directors, George DeBushnell was named a Vice-President and Leonard Phillips promoted from an Assistant Cashier to Cashier. All other directors and officers were reelected.

The reorganization plan of the Bankers Trust Co. of Detroit, Mich., was approved on Jan. 11 by Federal Judge Ernest A. O'Brien, and litigation which started on Nov. 7, 1934, was ended. The company was given 90 days to put details of the plan into effect. It has already been approved by the Michigan State Banking Department. We quote further, as follows, from the Detroit "Free Press" of Jan. 12:

Under terms of the plan, present holders of 10,000 shares of \$100 par stock will exchange their stock for one and two-thirds shares of new stock of \$10 par value. No provision is made in the plan for payment of approximately \$12,500,000 in claims of holders of certificates of participation in the company's real estate mortgage holdings.

These claims were declared illegal and invalid in a decision of the late William S. Sayres Jr., Master in Chancery, which was upheld in the Court of Appeals. Mr. Sayres decided that the trust company had acted illegally in guaranteeing the certificates when they were issued, and that they were invalid for that reason. Holders of these certificates have recourse in suing against the original mortgages.

The company, headed by Otto G. Wismer as President, will resume business with \$250,000 in admitted assets. Small claims for labor and the Detroit City Gas Co. were paid in cash. A lease with the Simon J. Murphy Co. was modified to the satisfaction of both parties.

A claim of more than \$1,700,000 by B. C. Schram, receiver of the First National Bank-Detroit was paid with \$25,000 in cash by the Bankers Trust Co., \$482,985 in cash paid by the Bondholders Management, Inc., and \$492,341 in collateral notes and mortgages.

The Bondholders Management, Inc., was formed to take over certificates of the Bankers Trust Co. and liquidate them.

Capitalization of the new company is to be \$500,000. The company has been in business for 17 years, and its office is at Shelby and Congress Streets.

Four promotions were made at the recent annual meeting of the directors of the Northern National Bank of Duluth, Minn., it is learned from the "Commercial West" of Jan. 23. W. W. Spring, First Assistant Vice-President, became Vice-President; L. O. Anderson, Assistant Cashier, was named Cashier; P. R. Pascoe, Assistant Cashier, was elected Assistant Vice-President; George Ostrom became manager of the investment department. All the other officers, headed by R. L. Griggs, President, were reappointed.

D. Sherer, formerly Auditor of the Merchants' Bank of Kansas City, Mo., was promoted to Assistant Vice-President by the directors at their recent annual meeting, it is learned from the Kansas City "Star" of Jan. 23. Other officers, headed by H. R. Lebrecht, were renamed.

From the Louisville "Courier-Journal" of Jan. 14 it is learned that the following changes in the personnel of the Louisville Trust Co., Louisville, Ky., were announced on

Jan. 13: A. R. Furnish advanced from Assistant Vice-President to Vice-President in charge of new business and advertising; Hubbard G. Buckner, from Assistant Secretary to Assistant Vice-President; Edward W. Hinkle and John J. Wickstead, from Assistant Trust Officers to Trust Officers, and Joseph M. Hildesheim elected Assistant Secretary. Other officers of the trust company were reelected. William J. Rahill is President.

It is learned from the Memphis "Appeal" of Jan. 15 that the directors of the Union Planters' National Bank & Trust Co., at their annual meeting the previous day, declared a 2% extra dividend, raised the regular dividend to 8%, and increased the bank's surplus by \$400,000 by transferring that amount from undivided profits account. All officers, headed by President Vance J. Alexander of the main bank, and its two branches, Manhattan and North Memphis, were reelected and two employees, Joe B. Rawlings and O. O. Robbins, were made Assistant Cashiers. The paper continued, in part:

The transfer of \$400,000 from undivided profits to surplus makes a total of \$7,787,403.92 for capital surplus, undivided profits and reserve for premium on bonds, Mr. Alexander said.

Deposits on Dec. 31, 1936, amounted to \$64,363,979, an increase of \$13,285,030 for the year, and the capital structure was increased in 1936 by \$765,812 after disbursing dividends of \$280,000, he said. This represents earnings of more than a million dollars on the 350,000 shares of \$10 par value stock.

According to the Los Angeles "Times" of Jan. 20, directors of the Security-First National Bank on Jan. 19 authorized an additional retirement on Feb. 1, next, of \$400,000 of preferred stock, which will bring the total retired thus far to \$1,150,000. Staff appointments approved by the Board, the paper stated, were as follows:

J. E. Hatch and C. T. Wienke, Vice-Presidents, head office, were added to the executive committee; W. R. Arnett, First National office, Vice-President, in lieu of former title of Assistant Vice-President; M. H. Mann, Branch Manager, Adams and Halldale branch; R. M. Clark, Branch Manager, Belvedere Gardens branch; H. M. Casillas, Assistant Branch Manager, First and Spring branch; D. E. McGuire, Assistant Branch Manager, Huntington Park branch; B. P. Maple, Assistant Branch Manager, Lindsay branch; C. L. Simpson, Branch Manager, Lynwood branch; Walter Pfleghaar, Assistant Branch Manager, San Luis Obispo branch; R. E. Cowden, Branch Manager, Saticoy branch, and R. W. Stafford, Assistant Branch Manager, Sixth and Oxford branch.

The one hundred and fifth annual statement of the Bank of Nova Scotia (general office Toronto, Canada), covering the year 1936, was made public on Jan. 25. New high levels in deposits and resources, and an exceptionally strong liquid position are features of the report. Deposits now stand at \$238,511,561, an increase of more than \$7,000,000 over the previous year, while total resources at \$296,959,267 are up \$8,136,379. Readily available or quick assets amount to \$184,580,677 as compared with \$172,997,131 at the end of 1935, or equal to 71% of the bank's liabilities to the public. Net earnings for the 12 months, after taking care of Dominion and Provincial taxes (\$474,268), and after making appropriations to contingent accounts, out of which full provision for bad and doubtful debts have been made, aggregated \$1,926,687 (as against \$1,834,175 the previous year), which, when added to \$711,630, the balance to credit of profit and loss brought forward from the previous year, made \$2,638,317 available for distribution. This was allocated as follows: \$1,440,000 to pay four quarterly dividends at the rate of 12% per annum; \$145,000 contributed to officers' pension fund, and \$250,000 written off bank premises account, leaving a balance of \$803,317 to be carried forward to the current year's profit and loss account. The paid-up capital of the institution is \$12,000,000, and its reserve fund \$24,000,000. It was established in 1832 and maintains branches from coast to coast in Canada, also in Newfoundland, Jamaica, Cuba, Puerto Rico, Dominican Republic, and in New York, Boston, Chicago, and London, England. J. A. McLeod is President and H. F. Patterson, General Manager. The New York agency is at 49 Wall Street.

THE CURB EXCHANGE

Price movements on the New York Curb Exchange have shown considerable irregularity during the present week. The trend of prices was generally downward on Monday and Tuesday but there was some improvement apparent as the week progressed and a number of the market leaders regained part of their losses. Public utility preferred stocks have been weak and industrial specialties were down for a brief period but again moved ahead.

Low-priced stocks were in demand during the abbreviated session on Saturday, and while the advances were not particularly noteworthy at any time during the trading, they were fairly well scattered through the list. There was some profit-taking in evidence during the first hour but this was quickly absorbed as the price trend continued to point upward. Public utilities were irregular and industrials were fairly steady, though the gains were few. Oil stocks were inclined to sell off except Gulf Oil and Humble Oil, which registered modest gains. The advances included among others Aluminium Ltd. pref., 3 points to 128; Carrier Corp., 2 1/4 points to 33 3/4, and Sherwin Williams, 2 1/4 points to 136 3/4.

Oil shares featured the trading on Monday, and while there was some irregularity apparent in the general list due to selling pressure, many prominent issues gradually worked higher though the advances were small and without special significance. Public utilities were somewhat reactionary and most of the market favorites in this group were off one or more points. Specialties were irregular, Sherwin Williams and Pittsburgh Plate Glass registering higher levels while Aluminum Co. of America and Pepperell Manufacturing Co. were sharply down. The outstanding declines of the day were Aluminum Co. of America, $3\frac{1}{4}$ points to 162; American Superpower pref., $2\frac{1}{4}$ points to $53\frac{1}{4}$; Mead Johnson, $3\frac{3}{4}$ points to 112; Singer Manufacturing Co., 3 points to 355, and Alabama Power \$6 pref., 2 points to 75.

Curb prices continued to move downward on Tuesday, and while there was no pressure apparent on any particular section, weakness centered around the public utility preferred stocks, and a number of prominent issues in this group dipped to the lowest levels recorded in some time. Oil shares were off due to profit-taking and most of the active issues registered substantial losses. Some of the industrial specialties showed modest gains, including Wayne Pump, which moved up to a new top at $39\frac{1}{8}$ at its peak for the day, and McWilliams Dredging, which reached 36 at its high and fell back to $33\frac{1}{2}$. Mead Johnson declined 6 points to 106, Fisk Rubber pref. 6 points to 82, Pan American Airways 4 points to 67, and Dow Chemical 4 points to 154.

Following an early decline due to selling, curb stocks showed moderate improvement on Wednesday and, despite the fact that the volume of business continued to dwindle, there were a number of sharp gains scattered through the list. Public utilities were somewhat stronger and industrial specialties registered a number of noteworthy gains. Oil shares, on the other hand, were quiet and made little progress either way. Among the strong stocks of the day were Sherwin Williams, $3\frac{1}{4}$ points to 142; Aluminum Co. of America, 4 points to $165\frac{1}{2}$; Brown Co. pref., 3 points to 58; Fisk Rubber pref., 4 points to 86; Aluminium Ltd., $5\frac{1}{2}$ points to 111, and Canadian Hydro Electric, 6 points to 80.

On Thursday the early dealings were marked by numerous strong features in the specialties group with gains ranging from 2 to 6 more points. As the day progressed the market turned dull and some of the morning advances were cancelled, though a fairly large list of active shares held their gains until the session closed. New tops for the recovery, and in some instances for the year, were registered by several prominent issues including among others, Sherwin Williams, Wayne Pump, Eagle Picher Lead and International Hydro Electro pref. Other noteworthy advances were Jones & Laughlin Steel 6 points to 108, Mead Johnson 2 points to 107, Newmont Mining 2 points to 124 and Godehauz Sugar B $4\frac{1}{8}$ points to $35\frac{3}{4}$.

The tone of the market was firm on Friday but the volume of transfers fell behind the total of the previous day. Specialties attracted most of the buying and there was some interest manifested in the rubber stocks, but the gains, in most cases, were in minor fractions. Brill Corp. pref. was an exception and surged forward $5\frac{3}{4}$ points to $63\frac{1}{2}$. Sherwin Williams was also in demand and closed at 146 with a net advance of 3 points. As compared with Friday of last week prices were generally lower, Aluminum Co. of America closing last night at 164 against $167\frac{1}{2}$ on Friday a week ago, American Gas & Electric at $43\frac{1}{2}$ against $46\frac{3}{4}$, American Light & Traction at 24 against $24\frac{1}{2}$, Associated Gas & Electric A at $3\frac{3}{8}$ against $4\frac{1}{2}$, Canadian Industrial Alcohol at $6\frac{3}{4}$ against $7\frac{5}{8}$, Consolidated Gas of Baltimore at $87\frac{5}{8}$ against $88\frac{1}{8}$, Electric Bond & Share at $24\frac{1}{8}$ against 26, Glen Alden Coal at 13 against $13\frac{5}{8}$, Hudson Bay Mining & Smelting at $33\frac{1}{8}$ against $34\frac{1}{8}$, National Bellas Hess at 3 against $3\frac{1}{2}$, Newmont Mining Corp. at $123\frac{1}{2}$ against 128, Niagara Hudson Power at $16\frac{1}{2}$ against $17\frac{1}{8}$, and Standard Oil of Kentucky at $19\frac{3}{8}$ against $20\frac{1}{8}$.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Jan. 29, 1937	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Govern't	Foreign Corporate	Total
Saturday	527,000	\$1,311,000	\$59,000	\$53,000	\$1,423,000
Monday	828,725	2,278,000	47,000	59,000	2,384,000
Tuesday	772,974	2,362,000	91,000	60,000	2,513,000
Wednesday	679,020	2,066,000	45,000	111,000	2,222,000
Thursday	648,735	2,187,000	59,000	128,000	2,374,000
Friday	616,145	1,998,000	32,000	177,000	2,207,000
Total	4,072,599	\$12,202,000	\$333,000	\$588,000	\$13,123,000

Sales at New York Curb Exchange	Week Ended Jan. 29		Jan. 1 to Jan. 29	
	1937	1936	1937	1936
Stocks—No. of shares	4,072,599	6,508,504	19,147,857	19,777,580
Bonds				
Domestic	\$12,202,000	\$29,280,000	\$55,388,000	\$126,347,000
Foreign government	333,000	518,000	1,716,000	2,368,000
Foreign corporate	588,000	273,000	1,837,000	1,076,000
Total	\$13,123,000	\$30,071,000	\$58,941,000	\$129,791,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

We collect documentary or clean drafts drawn on any part of the United States and on foreign countries.

MANUFACTURERS TRUST COMPANY

PRINCIPAL OFFICE AND FOREIGN DEPARTMENT:
55 BROAD STREET, NEW YORK

Member Federal Reserve System
Member New York Clearing House Association
Member Federal Deposit Insurance Corporation

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930 JAN. 23, 1937 TO JAN. 29, 1937, INCLUSIVE

Country and Monetary Unit	Neon Buying Rate for Cable Transfers in New York Value in United States Money					
	Jan. 23	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29
Europe—	\$	\$	\$	\$	\$	\$
Austria, schilling	186800*	186814*	186814*	186814*	186771*	186757*
Belgium, belga	168432	168461	168526	168505	168467	168526
Bulgaria, lev	012875*	012875*	012875*	012875*	012875*	012875*
Czechoslovakia, koruna	034871	034880	034891	034887	034887	034887
Denmark, krone	218866	218950	219037	218770	218675	218679
England, pound sterling	4.902833	4.904791	4.907291	4.900000	4.897500	4.898458
Finland, markka	021600	021595	021620	021600	021587	021593
France, franc	046622	046642	046663	046594	046572	046594
Germany, reichsmark	402200	402139	402214	402232	402230	402267
Greece, drachma	008976*	008978*	008982*	008976*	008971*	008978*
Holland, guilder	547532	547532	547542	547532	547517	547517
Hungary, pengo	197750*	197750*	197750*	197750*	197750*	197750*
Italy, lira	052610	052608	052611	052606	052606	052609
Norway, krone	246333	246433	246566	246204	246137	246150
Poland, zloty	189233	189233	189233	189300	189233	189266
Portugal, escudo	044475*	044441*	044455*	044450*	044450*	044500*
Rumania, leu	007278*	007278*	007278*	007278*	007235*	007235*
Spain, peseta	070642*	070571*	070571*	069571*	069642*	069312*
Sweden, krona	252766	252891	252977	252625	252554	252554
Switzerland, franc	228969	228783	228614	228614	228492	228541
Yugoslavia, dinar	023020*	023040*	023040*	023020*	023020*	023020*
Asia—						
China						
Chefoo (yuan) dol'r	296708	296916	296916	296916	296916	296916
Hankow (yuan) dol'r	296875	297083	297083	297083	297083	297083
Shanghai (yuan) dol'r	296875	296875	296875	296875	296875	296875
Tientsin (yuan) dol'r	296875	297083	297083	297083	297083	297083
Hongkong, dollar	305958	305750	305750	305416	305166	305375
India, rupee	370470	370617	370850	360356	370289	370244
Japan, yen	285625*	285753	285828*	285444*	285135*	285046*
Singapore (S. S.) dol'r	574500	575312	575562	574687	574937	574437
Australasia—						
Australia, pound	3.906770*	3.908281*	3.910677*	3.905520*	3.901666*	3.902500*
New Zealand, pound	3.935089*	3.936651*	3.938571*	3.933214*	3.930714*	3.930803*
Africa—						
South Africa, pound	4.850000*	4.852421*	4.854062*	4.847421*	4.845156*	4.845000*
North America—						
Canada, dollar	999062	999170	999338	999290	999396	999543
Cuba, peso	999166	999166	999166	999166	999166	999166
Mexico, peso	277500	277500	277500	277500	277500	277500
Newfoundland, dollar	996629	996696	996852	996777	996972	997053
South America—						
Argentina, peso	326883*	327033*	327183*	326883*	326616*	326583*
Brazil (official) milreis	087072*	087072*	087088*	087072*	087072*	087072*
(Free) milreis	061062	061125	061050	061283	060814	061225
Chile, peso	051700*	051725*	051725*	051725*	051725*	051725*
Colombia, peso	573900*	573900*	573900*	573900*	573900*	573900*
Uruguay, peso	786875*	786875*	789166*	786875*	789166*	789000*

* Nominal rates; firm rates available.

COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended today (Saturday, Jan. 30), bank exchange for all cities of the United States from which it is possible to obtain weekly returns will be 13.8% above those for the corresponding week last year. Our preliminary total stands at \$6,785,586,289, against \$5,965,198,206 for the same week in 1936. At this center there is a gain for the week ended Friday of 18.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Jan. 30	1937	1936	Per Cent.
New York	\$3,467,369,297	\$2,922,389,071	+18.6
Chicago	268,017,126	217,732,173	+23.1
Philadelphia	319,000,000	274,000,000	+16.4
Boston	237,173,000	181,000,000	+31.0
Kansas City	76,318,675	70,181,345	+8.7
St. Louis	71,300,000	59,300,000	+20.2
San Francisco	117,819,000	100,777,000	+16.9
Pittsburgh	122,945,825	87,873,101	+39.9
Detroit	99,972,250	86,928,618	+15.0
Cleveland	71,989,473	52,416,703	+37.3
Baltimore	54,807,055	42,898,040	+27.8
New Orleans	35,300,000	27,333,000	+29.1
Twelve cities, 5 days	\$4,942,011,701	\$4,122,829,051	+19.9
Other cities, 5 days	712,643,540	658,739,945	+8.2
Total all cities, 5 days	\$5,654,655,241	\$4,781,568,996	+18.3
All cities, 1 day	1,130,931,048	1,183,629,210	-4.5
Total all cities for week	\$6,785,586,289	\$5,965,198,206	+13.8

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended Jan. 23. For that week there was an increase of 15.4%, the aggregate of clearings for the whole country having amounted to \$6,467,715,596, against \$5,605,081,935 in the same week

in 1936. Outside of this city there was an increase of 23.6%, the bank clearings at this center having recorded a gain of 10.3%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) the totals register a gain of 10.9%, in the Boston Reserve District of 18.3%, and in the Philadelphia Reserve District of 15.8%. In the Cleveland Reserve District the totals record an expansion of 40.5%, in the Richmond Reserve District of 24.1%, and in the Atlanta Reserve District of 32.1%. The Chicago Reserve District has managed to enlarge its totals by 30.7%, and the Minneapolis Reserve District by 26.0%, but in the St. Louis Reserve District the totals are smaller by 4.0%. In the Kansas City Reserve District the totals show an improvement of 14.0%, in the Dallas Reserve District of 26.8%, and in the San Francisco Reserve District of 23.3%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End. Jan. 23, 1937	1937	1936	Inc. or Dec.	1935	1934
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston—12 cities	300,799,090	254,354,798	+18.3	194,669,073	211,516,036
2nd New York—13 "	3,957,163,100	3,567,059,669	+10.9	3,555,189,636	3,114,542,033
3rd Philadelphia—5 "	417,594,369	360,483,776	+15.8	299,325,468	259,128,783
4th Cleveland—5 "	305,486,459	217,420,637	+40.5	188,056,184	166,043,580
5th Richmond—6 "	134,179,122	108,123,708	+24.1	97,047,370	85,409,381
6th Atlanta—10 "	156,659,658	118,587,808	+32.1	118,249,081	96,737,020
7th Chicago—18 "	519,150,867	397,171,054	+30.7	350,346,636	294,823,023
8th St. Louis—4 "	115,613,140	120,477,687	-4.0	108,673,067	96,025,962
9th Minneapolis—7 "	99,012,552	78,580,156	+26.0	66,798,432	70,405,515
10th Kansas City—10 "	144,078,232	126,411,912	+14.0	107,360,050	97,867,192
11th Dallas—5 "	64,689,093	51,012,473	+26.8	49,162,858	42,578,086
12th San Fran.—11 "	253,289,914	205,398,257	+23.3	179,254,103	153,228,151
Total—110 cities	6,467,715,596	5,605,081,935	+15.4	5,314,131,958	4,687,304,742
Outside N. Y. City—	2,646,137,618	2,140,753,833	+23.6	1,877,045,799	1,651,863,321
Canada—32 cities	409,379,164	310,253,967	+32.0	276,741,857	307,839,365

We now add our detailed statement showing last week's figures for each city separately for the four years:

Week Ended Jan. 23					
Clearings at—	1937	1936	Inc. or Dec.	1935	1934
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Me.—Bangor—	605,428	450,735	+34.3	415,298	365,049
Portland—	2,202,291	1,599,651	+37.7	1,363,962	1,370,790
Mas.—Boston—	260,655,901	223,533,034	+16.6	171,041,828	186,640,764
Fall River—	766,427	682,704	+12.3	647,352	607,431
Lowell—	502,454	274,852	+82.8	209,916	214,727
New Bedford—	1,015,600	645,451	+57.3	431,626	478,118
Springfield—	3,747,064	2,533,506	+47.9	2,267,777	2,545,565
Worcester—	2,225,409	1,556,321	+43.0	1,321,868	1,265,939
Conn.—Hartford—	11,461,515	10,012,323	+14.5	7,206,137	6,806,356
New Haven—	5,326,197	3,960,556	+35.2	3,069,818	3,646,455
R.I.—Providence—	11,648,000	9,119,400	+27.7	6,381,400	7,232,000
N. H.—Manchester—	642,804	386,235	+66.4	312,061	342,839
Total (12 cities)	300,799,090	254,354,798	+18.3	194,669,073	211,516,036
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany—	6,708,830	4,431,057	+51.4	13,113,142	5,223,368
Binghamton—	1,377,368	978,533	+40.8	782,033	672,267
Buffalo—	41,100,000	29,100,000	+41.2	20,600,000	22,752,067
Elmira—	825,357	560,647	+47.2	603,598	511,678
Jamestown—	781,300	483,878	+61.5	392,014	462,490
New York—	3,821,577,978	3,464,328,102	+10.3	3,437,086,159	3,035,441,421
Rochester—	8,499,977	6,310,833	+34.7	5,937,974	5,332,551
Syracuse—	5,021,260	3,627,574	+38.4	3,544,995	2,647,752
Westchester Co.—	2,821,766	2,201,900	+28.1	1,735,025	1,188,380
Conn.—Stamford—	5,113,911	3,277,344	+56.0	2,579,543	2,643,452
N. J.—Montclair—	441,933	320,916	+35.2	300,000	266,091
Newark—	19,900,233	16,320,079	+21.9	17,616,638	14,529,012
Northern N. J.—	42,993,187	35,112,896	+22.4	41,898,515	22,871,504
Total (13 cities)	3,957,163,100	3,567,059,669	+10.9	3,555,189,636	3,114,542,033
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown—	482,278	356,700	+35.2	306,010	221,745
Bethlehem—	494,313	224,192	+120.5	b	b
Chester—	346,890	315,392	+10.0	179,473	303,609
Lancaster—	1,281,440	898,046	+42.7	784,570	658,618
Philadelphia—	404,000,000	351,000,000	+15.1	290,000,000	251,000,000
Reading—	1,344,838	992,879	+35.5	869,209	894,179
Scranton—	2,745,793	2,313,487	+18.7	1,921,817	1,964,225
Wilkes-Barre—	1,001,527	1,062,769	-0.1	710,719	1,061,527
York—	1,638,000	1,062,003	+54.3	956,670	847,960
N. J.—Trenton—	4,753,000	2,548,000	+86.9	3,597,000	2,176,900
Total (9 cities)	417,594,369	360,483,776	+15.8	229,325,468	259,128,783
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Canton—	b	b	b	b	b
Cincinnati—	60,130,746	45,705,198	+31.6	40,602,247	35,805,451
Cleveland—	90,593,700	61,905,682	+46.3	54,957,778	47,495,141
Columbus—	11,916,000	7,305,500	+63.1	11,657,100	5,909,000
Mansfield—	2,138,408	1,201,335	+78.0	1,032,517	1,178,482
Youngstown—	b	b	b	b	b
Pa.—Pittsburgh—	140,707,605	101,302,922	+38.9	79,806,542	75,655,508
Total (5 cities)	305,486,459	217,420,637	+40.5	188,056,184	166,043,580
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'ton—	326,359	201,401	+62.0	190,585	110,064
Va.—Norfolk—	2,678,000	1,972,000	+30.7	2,066,000	1,943,000
Richmond—	42,433,846	31,138,524	+36.3	33,894,747	29,453,185
S. C.—Charleston—	1,328,837	1,013,101	+31.2	802,755	988,181
Md.—Baltimore—	66,444,325	54,588,484	+21.7	45,953,868	41,754,837
D. C.—Washington—	21,067,755	19,210,198	+9.7	14,139,595	11,160,114
Total (6 cities)	134,179,122	108,123,708	+24.1	97,047,370	85,409,381
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville—	3,987,642	2,761,650	+44.4	2,755,310	2,147,865
Nashville—	15,261,885	12,817,723	+19.1	13,437,004	10,477,147
Ga.—Atlanta—	56,700,000	41,000,000	+38.3	44,800,000	34,300,000
Augusta—	1,392,276	1,100,000	+26.6	1,062,929	1,018,876
Macon—	1,060,412	663,149	+59.9	745,505	617,521
Fla.—Jacksonville—	18,423,000	14,820,000	+24.3	14,674,000	11,008,000
Ala.—Birmingham—	21,496,797	16,139,146	+33.2	17,233,430	12,791,949
Mobile—	1,599,503	1,109,112	+44.2	1,192,433	940,541
Miss.—Jackson—	b	b	b	b	b
Vicksburg—	176,798	169,668	+4.2	97,616	125,553
La.—New Orleans—	36,561,845	28,007,360	+30.5	22,250,854	22,309,598
Total (10 cities)	156,659,658	118,587,808	+32.1	118,249,081	95,737,020

Week Ended Jan. 23					
Clearings at—	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Ann Arbor	557,885	489,558	+14.0	269,316	211,392
Detroit	118,019,199	93,432,341	+26.3	77,803,349	67,868,757
Grand Rapids	3,433,815	2,449,286	+40.2	1,638,078	1,304,959
Lansing	1,556,512	953,050	+63.3	1,335,302	632,913
Ind.—Ft. Wayne	1,054,414	801,653	+31.5	631,819	486,315
Indianapolis	16,884,000	15,722,000	+7.4	11,200,000	9,824,000
South Bend	1,388,591	811,864	+71.0	592,185	436,223
Terre Haute	5,069,388	3,930,011	+29.0	3,583,255	3,519,866
Wis.—Milwaukee	21,296,572	15,337,079	+38.9	12,221,783	10,086,368
Ill.—Ced. Rapids	1,151,317	679,015	+69.6	698,748	246,597
Des Moines	7,656,864	6,107,702	+25.4	5,689,421	4,032,076
St. Louis	2,858,325	2,624,819	+8.9	2,102,261	1,924,325
Ill.—Bloomington	342,031	217,461	+57.3	234,660	250,615
Chicago	330,302,407	248,614,871	+32.9	228,277,667	190,285,805
Decatur	828,865	533,946	+55.2	490,947	468,319
Peoria	4,337,783	3,003,322	+44.4	2,347,100	2,121,086
Rockford	1,194,187	687,109	+73.8	494,511	443,392
Springfield	1,218,712	775,967	+57.1	736,234	680,015
Total (18 cities)	519,150,867	397,171,054	+30.7	350,346,636	294,823,023
Eighth Federal Reserve District—St. Louis					
Mo.—St. Louis	96,800,000	74,800,000	+29.4	64,200,000	59,200,000
Ky.—Louisville	c	29,679,373	-----	28,452,282	23,611,682
Tenn.—Memphis	18,276,140	15,651,314	+16.8	15,671,782	12,941,280
Ill.—Jacksonville	b	b	b	b	b
Quincy	537,000	347,000	+54.8	349,000	273,000
Total (4 cities)	115,613,140	120,477,687	-4.0	108,673,067	96,025,962
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth	2,804,726	2,153,592	+30.2	1,819,471	1,589,037
Minneapolis	64,678,421	48,791,923	+32.6	43,188,036	48,825,307
St. Paul	26,484,927	22,877,865	+15.8	17,631,203	16,537,041
N. D.—Fargo	2,009,947	1,679,803	+19.7	1,323,846	1,297,565
S. D.—Aberdeen	514,305	432,680	+18.9	371,276	427,806
Mont.—Billings	573,850	476,142	+20.5	357,246	255,565
Helena	1,946,376	2,168,151	-10.2	2,107,354	1,473,194
Total (7 cities)	99,012,552	78,580,156	+26.0	66,798,432	70,405,515
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont	99,711	65,732	+51.7	71,234	77,564
Hastings	108,486	97,568	+11.2	52,186	110,565
Lincoln	2,653,398	2,336,291	+13.6	1,585,147	1,638,659
Omaha	30,410,499	28,241,366	+7.7	25,082,110	26,554,343
Kan.—Topeka	2,797,223	2,269,334	+23.3	2,292,471	1,534,964
Wichita	3,059,776	2,646,442	+32.6	2,435,996	1,761,037
Mo.—Kan. City	98,760,389	86,877,766	+13.7	72,169,696	62,587,290
St. Joseph	4,563,430	2,843,518	+60.5	2,805,676	2,873,491
Colo.—Colo. Spgs	542,328	464,456	+16.8	423,618	371,100
Pueblo	642,992	569,439	+12.9	441,919	358,179
Total (10 cities)	144,078,232	126,411,912	+14.0	107,360,050	97,867,192
Eleventh Federal Reserve District—Dallas					
Texas—Austin	1,116,909	1,018,880	+9.6	1,387,098	769,945
Dallas	50,340,968	39,020,826	+29.0	39,150,689	32,942,687
St. Worth	6,862,937	6,213,857	+10.4	4,692,010	4,674,594
Galveston	2,490,000	2,042,000	+21.9	1,818,000	2,431,000
Wichita Falls	801,824	744,453	+7.7	b	b
La.—Shreveport	3,878,279	2,716,910	+42.7	2,115,061	1,759,860
Total (5 cities)	64,689,093	51,012,473	+26.8	49,162,858	42,578,086
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle	35,148,441	29,522,657	+19.1	21,894,188	20,271,961
Spokane	8,641,000	7,641,000	+13.1	7,403,000	4,871,000
Yakima	952,737	570,971	+66.9	370,871	360,238
Ore.—Portland	28,941,964	22,316,395	+30.3	19,411,535	15,497,402
Utah—S. L. City	16,161,807	12,643,293	+27.8	11,984,180	9,299,609
Cal.—Long Beach	4,224,413	3,900,117	+8.3	2,901,464	2,602,950
Pasadena	4,826,512	3,321,523	+45.3	2,352,801	2,334,985
San Francisco	148,130,000	120,597,000	+22.8	108,959,789	94,670,119
San Jose	2,629,815	2,395,719	+9.6	1,564,881	1,437,401
Santa Barbara	1,600,924	1,138,652	+31.8	1,097,108	828,666
Stockton	2,259,301	1,451,930	+55.6	1,313,986	1,053,820
Total (11 cities)	253,289,914	205,398,257	+23.3	179,254,103	153,228,151
Grand total (110 cities)	6,467,715,596	5,605,081,935	+15.4	5,314,131,958	4,687,304,742
Outside New York	2,646,137,618	2,140,753,833	+23.6	1,877,045,790	1,661,863,321

Week Ended Jan. 21					
Clearings at—	1937	1936	Inc. or Dec.	1935	1934
	\$	\$	%	\$	\$
Canada					
Toronto	167,433,612	109,902,279	+52.3	103,250,816	142,591,830
Montreal	122,764,701	94,321,229	+30.2	85,860,663	83,364,670
Winnipeg	35,679,146	34,534,004	+3.3	37,525,661	31,017,955
Vancouver	21,878,981	16,673,754	+31.2	11,512,653	13,506,580
Ottawa	15,764,701	15,282,698	+3.2	4,304,461	4,604,488
Quebec	5,152,925	3,372,732	+52.8	3,488,868	3,119,493
Halifax	2,483,597	2,021,711	+22.8	1,925,172	1,760,072
Hamilton	4,792,741	4,098,565	+16.9	3,090,338	3,204,479
Calgary	5,706,012	5,392,873	+5.8	4,098,883	4,462,782
St. John	2,028,923	1,347,318	+50.6	1,474,355	1,258,413
Victoria	1,658,766	1,688,196	+4.4	1,145,793	1,332,539
London	2,968,187	3,012,321	-1.5	2,099,218	2,247,583
Edmonton	4,269,482	4,114,114	+3.8	4,692,585	3,041,699
Regina	2,788,074	2,427,442	+14.9	2,392,447	2,242,711
Brandon	275,929	232,697	+18.6	296,257	241,766
Wethbridge	343,081	510,369	-32.8	353,534	351,417
Saskatoon	1,277,515	1,204,718	+6.0	981,787	940,117
Moose Jaw	554,894	504,311	+10.0	338,412	359,557
Winnipeg	968,365	745,610	+29.9	700,864	656,100
Fort William	996,354	541,592	+84.0	501,872	408,020
West Westminster	556,818	487,295	+14.3	355,114	386,580
Medicine Hat	204,162	265,010	-23.0	162,833	167,579
Peterborough	672,602	570,214	+18.0	550,602	515,487
Thunderbrook	564,859	484,901	+16.5	399,326	411,930
Chatham	1,147,965	977,392	+17.5	858,730	876,658
Windsor	3,029,103	2,684,802	+12.8	1,790,182	2,306,721
Prince Albert	328,931	269,273	+22.2	230,192	180,138
London	697,861	634,853	+9.9	595,784	657,854
Kingston	555,074	444,895	+24.8	418,706	421,354
Watham	559,041	467,758	+19.5	398,687	334,869
Winnipeg	425,878	475,624	-10.5	391,414	379,030
Winnipeg	850,894	663,420	+28.3	555,648	458,894
Total (32 cities)	409,379,164	310,253,967	+32.0	276,741,857	307,839,365

CHANGES IN NATIONAL BANK NOTES

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposits to Secure Circulation for National Bank Notes	National Bank Circulation Afloat on—		
		Bonds	Legal Tenders	Total
	\$	\$	\$	\$
Dec. 31 1936	-----	b600,000	a313,138,265	313,738,265
Nov. 30 1936	-----	b600,000	a321,212,120	321,812,120
Oct. 31 1936	-----	b600,000	a328,059,920	328,659,920
Sept. 30 1936	-----	b600,000	a338,515,395	339,115,395
Aug. 31 1936	-----	b600,000	a347,786,855	348,386,855
July 31 1936	-----	b600,000	a357,525,840	358,125,840
June 30 1936	-----	b600,000	a371,121,815	371,721,815
May 31 1936	-----	b600,000	a383,415,980	384,015,980
Apr. 30 1936	-----	b600,000	a397,548,410	398,148,410
Mar. 31 1936	-----	b600,000	a412,859,760	413,459,760
Feb. 29 1936	-----	b600,000	a428,125,995	428,725,995
Jan. 31 1936	-----	b600,000	a445,407,210	446,007,210
Dec. 31 1935	-----	b600,000	a472,546,661	473,146,661

\$2,298,883 Federal Reserve bank notes outstanding Jan. 4, 1937, secured by lawful money, against \$2,353,595 on Jan. 2, 1936.

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

b Secured by \$600,000 U. S. 2% Consols 1930 deposited by U. S. Treasurer.

The following shows the amount of National bank notes afloat and the amount of legal tender deposits Dec. 1, 1936, and Jan. 4, 1937, and their increase or decrease during the month of December:

National Bank Notes—Total Afloat—	
Amount afloat Dec. 1, 1936	\$321,812,120
Net decrease during December	8,073,855
Amount of bank notes afloat Jan. 4, 1937	\$313,738,265
Legal Tender Notes—	
Amount deposited to redeem National bank notes Dec. 1, 1936	\$321,212,120
Net amount of bank notes redeemed in December	8,073,855

Amount on deposit to redeem National bank notes Jan. 4, 1937—\$313,138,265

a Includes proceeds for called bonds redeemed by Secretary of the Treasury.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 13, 1937:

GOLD

The Bank of England gold reserve against notes amounted to £313,660,659 on Jan. 6, showing no change as compared with the previous Wednesday. Bar gold to the value of about £1,400,000 has been on offer in the market during the week. The prices arranged daily have shown a premium over the dollar parity, calculated on the exchange rate quoted at the time of fixing, but nevertheless the bulk of supplies has been taken for America.

Quotations:

	Per Fine Ounce	Equivalent Value of £ Sterling
Jan. 7	141s. 7d.	12s. 0.01d.
Jan. 8	141s. 7d.	12s. 0.01d.
Jan. 9	141s. 6½d.	12s. 0.05d.
Jan. 11	141s. 8d.	11s. 11.92d.
Jan. 12	141s. 6½d.	12s. 0.05d.
Jan. 13	141s. 7d.	12s. 0.01d.
Average	141s. 7d.	12s. 0.01d.

The following were the United Kingdom imports and exports of gold registered from mid-day on Jan. 4 to mid-day on Jan. 11:

Imports		Exports	
British South Africa	£1,391,475	U. S. A.	£3,468,416
British West Africa	119,327	British India	10,000
British India	258,476	France	151,254
Australia	42,447	Germany	23,400
New Zealand	23,600	Belgium	2,000
British Guiana	12,406	Turkey	594,500
France	61,486	Other countries	9,768
Netherlands	53,565		
Belgium	23,860		
Other countries	18,767		
	£2,005,409		£4,259,338

x Coin at face value.

The SS Comorin which sailed from Bombay on Jan. 9 carries gold to the value of about £797,000.

SILVER

The past week opened with a recovery of ¼d. to 21 5-16d. for cash and 21 ½d. for forward, but prices subsequently sagged until 21 ¼d. and 20 15-16d. were quoted for the respective deliveries on Jan. 9. A slight improvement registered on Monday was lost yesterday, whilst today quotations are respectively ¼d. and 1-16d. lower at 21d. for cash and 20 ¼d. for forward.

Indian demand has fallen off, particularly during the latter half of the week, and there has been rather more inclination in that quarter to resell. China sales and some speculative resales have continued, whilst buying has included moderate demand on Continental account.

The rather easier trend was probably in part induced by the publication of press messages from Washington reporting that enthusiasm was lacking both in Congress and amongst officials of the Treasury for the retention of any part of the silver purchase policy other than the payment of the present special price of 77.57c for domestic newly-mined silver. Whether such enthusiasm exists in fact or not, it can by no means be assumed that responsible opinion is necessarily prepared to accept the idea of abandonment of the major portion of the silver policy with all that such action would imply.

The undertone of the market appears to lack strength and falling a revival of Indian demand some further fall is not unlikely.

The following were the United Kingdom imports and exports of silver registered from mid-day on the Jan. 4 to mid-day on Jan. 11:

Imports		Exports	
Canada	£4,969	British India	£249,955
U. S. A.	8,854	Liberia	x5,000
Belgium	9,604	Other countries	1,456
Other countries	8,736		
	£32,163		£256,411

x Coin at face value.

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.	Cash 2 Mos.	(Per Ounce .999 Fine)	
Jan. 7	21 5-16d.	Jan. 6	45 ¼ cents
Jan. 8	21 1-16d.	Jan. 7	45 ¼ cents
Jan. 9	21 ¼d.	Jan. 8	45 ½ cents
Jan. 11	21 ¼d.	Jan. 9	45 ½ cents
Jan. 12	21 ¼d.	Jan. 11	45 ½ cents
Jan. 13	21d.	Jan. 12	45 ½ cents
Average	21.167d.		

The highest rate of exchange on New York recorded during the period from Jan. 7 to Jan. 13 was \$4.91 ¼ and the lowest \$4.90 ¼.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat. Jan. 23	Mon. Jan. 25	Tues. Jan. 26	Wed. Jan. 27	Thurs. Jan. 28	Fri. Jan. 29
Silver, per oz. d. 20 ¼d.	20 7-16d.	20 7-16d.	20 7-16d.	20 7-16d.	20 7-16d.	20 7-16d.
Gold, p. fine oz. 141s. 10d.	141s. 9 ½d.	141s. 8 ½d.	141s. 8 ½d.	141s. 11d.	141s. 11 ½d.	141s. 11 ½d.
Consols, 2 ½%—Holiday	82 ½	82 ½	82 ½	81 ¼	81 ¼	81 ¼
British 3 ½						
War Loan—Holiday	104 ½	104 ½	104 ½	104	103 ½	
British 4%—Holiday	114 ½	114 ½	114 ½	114 ½	113 ½	
1960-90—Holiday	114 ½	114 ½	114 ½	114 ½	113 ½	
The price of silver per ounce (in cents) in the United States on the same days has been:						
Bar N. Y. (for.) Closed	44 ¼	44 ¼	44 ¼	44 ¼	44 ¼	44 ¼
U. S. Treasury—50.01	50.01	50.01	50.01	50.01	50.01	50.01
U. S. Treasury (newly mined)	77.57	77.57	77.57	77.57	77.57	77.57

NATIONAL BANKS

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

	VOLUNTARY LIQUIDATIONS	Capital
Jan. 16—Peoples Nat. Bank in Reynoldsville, Reynoldsville, Pa.	Effective, Jan. 12, 1937. Liq. Agent, L. L. Guthrie, Reynoldsville, Pa. Absorbed by: "The First Nat. Bank of Reynoldsville," Reynoldsville, Pa. Charter No. 4908.	\$50,000
Jan. 18—The First National Bank of Downey, Downey, Calif.	Effective, Dec. 15, 1936. Liq. Agent, W. O. Marshall, 550 Montgomery St., San Francisco, Calif. Absorbed by: Bank of America National Trust & Savings Assn., San Francisco, Calif. Charter No. 13044.	25,000
Jan. 19—United States National Bank of Newberg, Newberg, Ore.	Effective, Dec. 22, 1936. Liq. Agent, J. H. Mackie, care of United States National Bank of Newberg, Ore. Absorbed by: The First National Bank of Portland, Ore. Charter No. 1553.	50,000
Jan. 21—The First National Bank of Cranford, Cranford, N. J.	Effective, Jan. 12, 1937. Liq. Agent, Union County Trust Co. of Elizabeth, N. J. Absorbed by: Union County Trust Co. of Elizabeth, N. J.	100,000

COMMON CAPITAL STOCK REDUCED

Jan. 16—The Waterbury National Bank, Waterbury, Conn. From \$500,000 to \$250,000 (amount of reduction \$250,000).

PREFERRED CAPITAL STOCK REDUCED

Jan. 18—National Bank of Tulsa, Tulsa, Okla. From \$3,000,000 to \$2,000,000 (amount of reduction \$1,000,000).

COMMON CAPITAL STOCK INCREASED

Jan. 19—The First National Bank of Carbondale, Carbondale, Pa. From \$110,000 to \$220,000 (amount of increase \$110,000).

Jan. 19—First and American National Bank of Duluth, Minn. From \$1,500,000 to \$2,000,000 (amount of increase \$500,000).

Jan. 19—The Public National Bank & Trust Co. of New York, New York, N. Y. From \$5,775,000 to \$6,930,000 (amount of increase \$1,155,000).

Jan. 21—The First National Bank of Addison, Addison, N. Y. From \$50,000 to \$75,000 (amount of increase \$25,000).

Jan. 22—Coshocton National Bank, Coshocton, Ohio. From \$50,000 to \$100,000 (amount of increase \$50,000).

PREFERRED STOCK "A" DECREASED

Jan. 18—The National Bank of New Jersey, New Brunswick, N. J. From \$750,000 to \$375,000 (amount of decrease \$375,000).

PREFERRED STOCK "B" DECREASED

Jan. 18—The National Bank of New Jersey, New Brunswick, N. J. From \$500,000 to \$250,000 (amount of decrease \$250,000).

CHANGE OF TITLE

Jan. 22—Republic National Bank & Trust Co. of Dallas, Dallas, Texas. To: "Republic & National Bank of Dallas."

Date of Change	Name and Location	Retirement Pref. Stock No. of Shs. Par Value	Increase in Com. by Dis. No. of Shs. Par Value	Outstanding Capital After Changes
12-30-36	The First National Bank & Tr. Co. of New Haven, Conn.	700 shs. \$31,500 prior	-----	Px\$567,000 C 920,000 P 630,000 C 122,000 P 125,000 P None
1-2-37	Citizens Nat'l Bank & Trust Co. of Fulton, N. Y.	240 shs. \$3,000	-----	C 500,000 P 45,000 C 35,000 P 150,000 C 150,000
12-31-36	The Exchange Nat'l Bank of Olean, N. Y.	5,714 2-7 shs. \$200,000	-----	
1-9-37	First National Bank at Patton, Pa.	200 shs. \$2,000	-----	
1-7-37	Farmers & Merch. Nat. Bk. & Tr. Co. of Winchester, Va.	1,000 shs. \$75,000	-----	
12-28-36	The First Nat'l Bank of Jefferson Parish at Gretna, La.	350 shs. \$7,000	-----	
1-2-37	The First Nat'l Bank of Jefferson Parish at Gretna, La.	-----	1,000 shs. \$20,000	P 80,000 C 100,000 P 22,500 A C 17,500 B
12-31-36	The First National Bank in Blandinsville, Ill.	150 shs. \$7,500 "A"	750 shs. \$7,500	C 10,000 P 35,000 C 65,000 P 25,000 C 60,000 P 30,000 C 70,000 P 20,000 C 50,000 P 95,840 C 50,000 P 380,000 C 420,000 P None C 50,000
1-4-37	First National Bank of Goshen, Ind.	500 shs. \$5,000	500 shs. \$5,000	
12-31-36	Hardin County Nat'l Bank in Edora, Iowa.	100 shs. \$10,000	100 shs. \$10,000	
1-8-37	National Bank of Commerce in Mankato, Minn.	100 shs. \$10,000	100 shs. \$10,000	
12-26-36	The First National Bank of Saint Peter, Minn.	100 shs. \$10,000	-----	
12-29-36	The First National Bank of Douglas, Ariz.	52 shs. \$4,000	-----	
12-29-36	City Nat'l Bank in Wichita Falls, Texas.	200 shs. \$20,000	200 shs. \$20,000	
12-31-36	The Covina National Bank, Covina, Calif.	200 shs. \$10,000	200 shs. \$10,000	
1-5-37	The First National Bank of Park City, Utah.	-----	\$99.08	
12-31-36	The Old Nat'l Bank & Union Trust Co. of Spokane, Wash.	500 shs. \$50,000	500 shs. \$50,000	P 450,000 C 550,000

CHANGES IN CAPITAL STOCK AS REPORTED BY NATIONAL BANKS

Date of Change	Name and Location	Retirement Pref. Stock No. of Shs. Par Value	Increase in Com. by Dis. No. of Shs. Par Value	Outstanding Capital After Changes
12-30-36	The First National Bank & Tr. Co. of New Haven, Conn.	700 shs. \$31,500 prior	-----	Px\$567,000 C 920,000 P 630,000 C 122,000 P 125,000 P None
1-2-37	Citizens Nat'l Bank & Trust Co. of Fulton, N. Y.	240 shs. \$3,000	-----	C 500,000 P 45,000 C 35,000 P 150,000 C 150,000
12-31-36	The Exchange Nat'l Bank of Olean, N. Y.	5,714 2-7 shs. \$200,000	-----	
1-9-37	First National Bank at Patton, Pa.	200 shs. \$2,000	-----	
1-7-37	Farmers & Merch. Nat. Bk. & Tr. Co. of Winchester, Va.	1,000 shs. \$75,000	-----	
12-28-36	The First Nat'l Bank of Jefferson Parish at Gretna, La.	350 shs. \$7,000	-----	
1-2-37	The First Nat'l Bank of Jefferson Parish at Gretna, La.	-----	1,000 shs. \$20,000	P 80,000 C 100,000 P 22,500 A C 17,500 B
12-31-36	The First National Bank in Blandinsville, Ill.	150 shs. \$7,500 "A"	750 shs. \$7,500	C 10,000 P 35,000 C 65,000 P 25,000 C 60,000 P 30,000 C 70,000 P 20,000 C 50,000 P 95,840 C 50,000 P 380,000 C 420,000 P None C 50,000
1-4-37	First National Bank of Goshen, Ind.	500 shs. \$5,000	500 shs. \$5,000	
12-31-36	Hardin County Nat'l Bank in Edora, Iowa.	100 shs. \$10,000	100 shs. \$10,000	
1-8-37	National Bank of Commerce in Mankato, Minn.	100 shs. \$10,000	100 shs. \$10,000	
12-26-36	The First National Bank of Saint Peter, Minn.	100 shs. \$10,000	-----	
12-29-36	The First National Bank of Douglas, Ariz.	52 shs. \$4,000	-----	
12-29-36	City Nat'l Bank in Wichita Falls, Texas.	200 shs. \$20,000	200 shs. \$20,000	
12-31-36	The Covina National Bank, Covina, Calif.	200 shs. \$10,000	200 shs. \$10,000	
1-5-37	The First National Bank of Park City, Utah.	-----	\$99.08	
12-31-36	The Old Nat'l Bank & Union Trust Co. of Spokane, Wash.	500 shs. \$50,000	500 shs. \$50,000	P 450,000 C 550,000

P—Preferred. C—Common stock. x Prior convertible. z Bank went into voluntary liquidation Feb. 9, 1935.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared:

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Addressograph-Multigraph Corp. (quar.)	25c	Mar. 22	Mar. 2
Allied Kid Co. common (increased)	25c	Feb. 1	Jan. 25
Class A (increased)	25c	Feb. 1	Jan. 25
Preferred (quar.)	\$1 ½	Feb. 1	Jan. 25

Name of Company	Per Share	When Payable	Holders of Record
Alpha Portland Cement	25c	Mar. 25	Mar. 1
American Arch Co.	50c	Mar. 1	Feb. 18
American Hide & Leather preferred (quar.)	75c	Mar. 31	Mar. 19
American Home Products Corp. (mo.)	20c	Mar. 1	Feb. 15a
American Investment Co. of Ill., \$2 conv. pref. (quarterly)	50c	Feb. 1	Jan. 20
American Metals Co., pref. (quar.)	\$1 1/4	Mar. 1	Feb. 19
Amparo Mining Co.	1c	Feb. 10	Jan. 30
American Paper Goods Co. (quar.)	50c	Feb. 1	Jan. 21
7% preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 5
7% preferred (quarterly)	\$1 1/4	June 15	June 5
7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
American Tobacco Co., com. & com. B (quar.)	\$1 1/4	Mar. 1	Feb. 10
Anaconda Wire & Cable	50c	Mar. 15	Feb. 9
Armour & Co. (Del.) 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 10
Armour & Co. (Ill.) (initial)	15c	Mar. 15	Feb. 23
7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 10
Armstrong Cork Co. (increased)	50c	Mar. 1	Feb. 8
Atlas Plywood Corp., \$1 1/4 pref. (initial)	20c	Feb. 1	Jan. 15
Bankers & Shippers Insurance Co. (quar.)	\$1 1/4	Feb. 15	Feb. 8
Berland Shoe Store, Inc., 7% pref. (quar.)	\$1 1/4	Jan. 25	Jan. 20
Bethlehem Steel Corp., 7% pref. (quar.)	\$1 1/4	Apr. 1	Mar. 5
5% preferred (quarterly)	25c	Apr. 1	Mar. 5
Bigelow-Sanford Carpet (increased)	50c	Mar. 1	Feb. 10
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 10
Blue Ribbon Corp., 6 1/2% preferred	450c	Feb. 1	Jan. 28
Borden Co. (quar.)	40c	Mar. 1	Feb. 15
Boss Manufacturing Co., common	\$2	Feb. 15	Jan. 30
Bourjois, Inc., \$2 1/2 preferred (quar.)	68 3/4c	Feb. 15	Feb. 1
Brach (E. J.) & Son (quar.)	30c	Mar. 1	Feb. 15
Brewer (C.) & Co., Ltd. (monthly)	\$1	Jan. 25	Jan. 20
Brooklyn Edison Co. (quarterly)	\$2	Feb. 27	Feb. 5
Brooklyn Union Gas Co. (quar.)	75c	Apr. 1	Mar. 1
Brown Shoe Co., common (quar.)	75c	Mar. 1	Feb. 20
Bunker Hill & Sullivan Mining	\$1	Mar. 1	Feb. 15
Burroughs Adding Machine (quar.)	20c	Mar. 5	Feb. 5
California Packing stock dividend		Feb. 20	Feb. 5
Payable 10-200ths sh. \$50 par 5% preferred.			
Campbell, Wyant & Cannon Foundry (quar.)	25c	Feb. 27	Feb. 6
Canada Vinegars Ltd. (quar.)	30c	Mar. 1	Feb. 15
Canadian Converters (quar.)	50c	Feb. 15	Jan. 30
Canadian Indemnity Co.	75c	Jan. 15	Jan. 15
Canadian Oil Cos. (quar.)	12 1/2c	Feb. 15	Feb. 1
Carthage Mills, Inc., 6% pref. A (quar.)	\$1 1/4	Apr. 1	Mar. 20
6% preferred B (quarterly)	60c	Apr. 1	Mar. 20
Caterpillar Tractor (quarterly)	50c	Feb. 28	Feb. 15
Preferred (initial, quarterly)	\$1 1/4	Feb. 25	Feb. 15
Cedars Rapids Mfg. & Power Co. (quar.)	75c	Feb. 15	Jan. 31
Central Massachusetts Light & Power Co. (qu.)	50c	Feb. 26	Jan. 21
6% preferred (quarterly)	\$1 1/4	Feb. 15	Jan. 30
Chicago Mail Order (quar.)	37 1/2c	Mar. 1	Feb. 10
Extra	12 1/2c	Mar. 1	Feb. 10
Chile Copper Co.	25c	Feb. 27	Feb. 8
Colgate-Palmolive-Peet (quarterly)	12 1/2c	Mar. 1	Feb. 5
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 5
Colonial Life Insurance Co. of America	\$3	Jan. 25	Jan. 22
Commercial Acceptance Co. (Pittsburgh)—			
7% preferred (quarterly)	43 3/4c	Feb. 1	Jan. 25
5% preferred (quarterly)	31 1/4c	Feb. 1	Jan. 25
Commercial Discount Co. (Los Angeles)	50c	Feb. 1	Jan. 25
Commonwealth Insurance (N. Y.)	\$25	Feb. 1	Jan. 27
Community Public Service Co., common	25c	Feb. 1	Jan. 15
Extra	25c	Feb. 1	Jan. 15
Connecticut Light & Power Co., 5 1/2% pref. (qu.)	\$1 1/4	Mar. 1	Feb. 15
Connecticut Power Co. (quar.)	62 1/2c	Mar. 1	Feb. 15
Consolidated Edison (N. Y.)	50c	Mar. 15	Feb. 5
Consolidated Paper Co.	25c	Mar. 1	Feb. 18
Continental Amer. Life Insurance (Del.) (qu.)	37 1/2c	Jan. 27	Jan. 19
Copperweld Steel (quarterly)	30c	Mar. 1	Feb. 10
Corporate Investors, Ltd. (quar.)	5 1/2c	Feb. 15	Jan. 30
Cosmos Imperial Mills Ltd. (quar.)	25c	Feb. 15	Jan. 30
Deere & Co. preferred	435c	Mar. 1	Feb. 15
Preferred (quar.)	35c	Mar. 1	Feb. 15
Detroit Gasket & Mfg. (quar.)	30c	Mar. 1	Feb. 13
Diamond Match Co. (increased)	50c	Mar. 1	Feb. 15
Preferred (sem. ann.)	75c	Mar. 1	Feb. 15
Preferred (sem. ann.)	75c	Sept. 1	Aug. 18
Preferred (sem. ann.)	75c	Mar. 18	Feb. 15
Dow Chemical Co.	60c	Feb. 15	Feb. 1
Preferred (quarterly)	\$1 1/4	Feb. 15	Feb. 1
Eaton Manufacturing Co.	50c	Feb. 15	Feb. 1
Electric Sharehold. Corp. preferred		Mar. 1	Feb. 5
Payable in 44-100ths sh. of com. stk. or opt'l payment of \$1 1/2 cash.			
Ewa Plantation	60c	Feb. 15	Feb. 5
Fairey Aviation, Ltd. (American shares)	18c	Feb. 4	Jan. 28
Fairbanks, Morse & Co. (quar.)	25c	Mar. 1	Feb. 12
Extra	25c	Mar. 1	Feb. 12
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 12
Fall River Gas Works Co. (quar.)	40c	Feb. 1	Jan. 27
First State Pawnshop Society (quar.)	\$1 1/4	Mar. 31	Mar. 22
Fitz Simons & Connell Dredge & Dock (quar.)	25c	Mar. 1	Feb. 18
Florida Power Corp., 7% pref. A (quar.)	\$1 1/4	Mar. 1	Feb. 15
7% preferred (quarterly)	87 1/2c	Mar. 1	Feb. 15
Fort Worth Stockyards Co. (quarterly)	37 1/2c	Feb. 1	Jan. 23
Freeport Sulphur Co. (quar.)	25c	Mar. 1	Feb. 15
6% preferred (quarterly)	\$1 1/4	May 1	Apr. 15
General Metals Corp. (quar.)	37 1/2c	Feb. 15	Jan. 30
German Credit & Investors Corp.	50c	Jan. 27	Jan. 25
Georgia Home Insurance Co. (s.-a.)	50c	Feb. 1	Jan. 26
Extra	10c	Feb. 1	Jan. 26
Gilard Life Insurance (increased)	30c	Feb. 10	Feb. 1
Globe-Democrat Publishers, 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Globe & Rutgers Fire Ins. Co. 2d pref. (s.-a.)	\$2 1/2	Mar. 1	Feb. 24
Golden Cycle Corp. (quar.)	\$1	Mar. 10	Feb. 27
Grand Union Cor., \$3 pref.	25c	Mar. 1	Feb. 10
Great Lakes Dredge & Dock Co. (quar.)	25c	Feb. 15	Feb. 3
Extra	25c	Feb. 15	Feb. 3
Green Bay & Western R.R. Co., class A deb.	2 1/2%	Feb. 23	Feb. 10
Class B debentures	1%	Feb. 23	Feb. 10
Capital stock	2 1/2%	Feb. 23	Feb. 10
Guelph Carpet & Worsted Spinning Mills, 6 1/2% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20
Gulf Oil Corp.	25c	Apr. 1	Mar. 15
Gurd (Charles) & Co., Ltd., 7% pref. (quar.)	\$1 1/4	Feb. 15	Feb. 1
Hammond Clock, 6% pref. (initial)	50c	Feb. 15	Feb. 1
Covers period from Dec. 15, 1936, to Feb. 15, 1937.			
Hanna (M. A.) Co., pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Harmonia Fire Insurance Co. (s.-a.)	65c	Feb. 1	Jan. 26
Holophane Co., Inc. (increased)	50c	Mar. 1	Feb. 8
Honomu Sugar Co. (monthly)	10c	Feb. 10	Feb. 5
Horn & Hardart (N. Y.), 5% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 9
Houdaille Hershey, class B	37 1/2c	Apr. 1	Mar. 20
Class A (quar.)	62 1/2c	Apr. 1	Mar. 20
Inland Steel Co. (increased)	\$1	Apr. 1	Feb. 15
International Business Machines (quar.)	\$1 1/4	Apr. 10	Mar. 22
Ironrite Ironer Co., 8% preferred	420c	Feb. 1	Jan. 25
Jackson & Curtis Securities Corp., pref. (qu.)	\$1 1/4	Feb. 1	Jan. 25
Jefferson Standard Life Insurance (N. C.)	\$10	Feb. 1	Jan. 25
Jonas & Naumberg Corp.	15c	Feb. 1	Jan. 28
Jones (J. E.) Royalty Trust, ser. A, part. tr. cts.	\$2.18	Jan. 25	Dec. 31
Series B partic. trust certificates	\$1.61	Jan. 25	Dec. 31
Series C partic. trust certificates	\$6.77	Jan. 25	Dec. 31
Jones & Laughlin Steel Co., pref.	45 1/4c	Apr. 10	Mar. 26
Kansas City Stockyards Co. (quar.)	\$1 1/4	Feb. 5	Jan. 19
5% preferred (quarterly)	\$1 1/4	Feb. 5	Jan. 19
Kendall Co. cum. pref. series A (quar.)	\$1 1/4	Mar. 1	Feb. 10a
Lake Superior District Power, 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
6% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15

Name of Company	Per Share	When Payable	Holders of Record
Lake of the Woods Milling, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Lee & Cady Co.	30c	Feb. 5	Jan. 25
Extra	20c	Feb. 5	Jan. 25
Lehigh Power Securities, \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 25
Lessing's, Inc.	5c	Mar. 10	Mar. 4
Life Savers Corp. (quar.)	40c	Mar. 1	Feb. 6
Lincoln National Life Insurance Co. (qu.)	30c	Feb. 1	Jan. 26
Quarterly	30c	May 1	Apr. 24
Quarterly	30c	Aug. 2	July 27
Quarterly	30c	Nov. 1	Oct. 26
Lunkenheimer Co.	37 1/2c	Feb. 15	Feb. 5
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 22
Preferred (quar.)	\$1 1/4	July 1	June 22
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
Luther Manufacturing Co.	\$1 1/4	Feb. 1	Jan. 19
Madison Square Garden (increased)	20c	Feb. 26	Feb. 15
Manufacturers Casualty Insurance (quar.)	40c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
Manhattan Shirt Co.	25c	Mar. 1	Feb. 10
Massachusetts Bonding & Insurance Co.	87 1/2c	Feb. 5	Jan. 28
Mayfair Investment Co. (Los Angeles) (quar.)	75c	Feb. 1	Jan. 20
McColl Frontenac Oil (quar.)	20c	Mar. 1	Feb. 15
Meadville Telephone Co. (quarterly)	37 1/2c	Feb. 15	Jan. 31
Memphis Nat'l Gas, pref. (quar.)	\$1 1/4	Apr. 1	Mar. 20
Mercantile Insurance of Amer.	\$20	Feb. 1	Jan. 27
Merchants Fire Assurance (semi-ann.)	75c	Feb. 1	Jan. 25
Extra	10c	Feb. 1	Jan. 25
7% preferred (semi-ann.)	\$3 1/4	Feb. 1	Jan. 25
Metropolitan Storage Warehouse Co. (quar.)	50c	Feb. 1	Jan. 13
Midland Mutual Life Insurance (quar.)	\$2 1/4	Feb. 1	Jan. 25
Extra	\$2 1/4	Feb. 1	Jan. 25
Minnesota Valley Canning Co., 7% preferred	45 1/4c	Mar. 1	Jan. 25
Model Oils, Ltd.	3c	Mar. 2	Feb. 6
Monsanto Chemical Co. (quar.)	25c	Mar. 15	Feb. 25
Extra	25c	Mar. 15	Feb. 25
Montreal Light, Heat & Power Co. (quar.)	\$2	Feb. 15	Jan. 31
Moore (Wm. R.) Dr. Goods (quar.)	\$1 1/4	Apr. 1	Apr. 1
Quarterly	\$1 1/4	July 1	July 1
Quarterly	\$1 1/4	Oct. 1	Oct. 1
Quarterly	\$1 1/4	Jan. 2	Jan. 2
Mutual Investors Co., 6% prior pref. (s.-a.)	30c	Jan. 15	Jan. 2
National Founders Corp., \$3 1/2 pref. A (quar.)	87 1/2c	Feb. 5	Jan. 25
National Lead Co., class A pref. (quar.)	\$1 1/4	Mar. 15	Feb. 26
National Union Fire Insurance (increased)	\$1 1/4	Feb. 8	Jan. 26
Extra	\$1	Feb. 8	Jan. 26
New Brunswick Fire Insurance Co. (s.-a.)	50c	Feb. 1	Jan. 25
Extra	35c	Feb. 1	Jan. 25
New Haven Clock Co., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 27
New Jersey Insurance Co.	\$1	Feb. 20	Feb. 2
Special	50c	Feb. 20	Feb. 2
Niagara Share Corp. of Maryland—			
Class A preferred (quarterly)	\$1 1/4	Mar. 22	Mar. 10
Nipissing Mines Co.	25c	Feb. 25	Feb. 5
Norfolk & Western Ry. (increased quar.)	\$2 1/4	Mar. 19	Feb. 27
Northam Warren Corp., conv. pref. (quar.)	75c	Mar. 1	Feb. 15
Northern Insurance Co. (semi-ann.)	\$1 1/4	Jan. 25	Jan. 9
Extra	\$1	Jan. 25	Jan. 9
Occidental Insurance (quar.)	30c	Feb. 15	Feb. 5
Ogden Maine R.R., (semi-ann.)	\$2 1/4	Jan. 15	Jan. 12
Ontario Mfg. Co. (increased)	40c	Apr. 1	Mar. 20
Oshkosh Overall Co.	10c	Mar. 1	Feb. 20
Otis Steel Co., conv. 1st preferred	\$4.125		Jan. 30
Div. covering three quar. periods ended Dec. 15, 1936 payable to parties in whose names the new pfd. stk. is initially issued upon exchange of prior pref. stk. under co.'s recapitalization plan. Time for exchange extended to close of business on Jan. 30, 1937.			
Pacific Fire Insurance Co. (quar.)	\$1 1/4	Feb. 13	Feb. 5
Parker (S. C.) & Co., Inc., ser. A (quar.)	50c	Feb. 1	Jan. 25
8% preferred (quarterly)	10c	Feb. 1	Jan. 25
Pearson Co., Inc., 5% pref., ser. A (quar.)	31 1/4c	Feb. 15	Jan. 26
Pennsular Grinding Wheel (quar.)	5c	Feb. 15	Jan. 26
Pender (David) Grocery, class A (quar.)	87 1/2c	Mar. 1	Feb. 20
Pennsylvania Fire Insurance	\$55	Feb. 1	Jan. 25
Penna. State Water Corp., 7% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Pennzoil Co.	50c	Feb. 10	Jan. 30
Pfaunder Co., pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Phillips Petroleum Co. (quar.)	50c	Mar. 1	Feb. 5
Photo Engravers & Electrotypes	50c	Mar. 1	Feb. 15
Pitney-Bowes Postage Meter (quar.)	20c	Feb. 15	Feb. 1
Princeton Water Co. (N. J.) (quar.)	75c	Feb. 1	Jan. 20
Prudential Security Co., 4% ser. A	10c	Mar. 31	Mar. 27
Progress Laundry Co. (quar.)	15c	Mar. 1	Feb. 20
Extra	5c	Mar. 1	Feb. 20
Quincy Market Cold Storage & Warehouse 5% preferred	45 1/2c	Feb. 1	Jan. 21
Reading Co., 1st pref. (quar.)	50c	Mar. 11	Feb. 28
Reed (C. A.) Co., \$2 preferred A	450c	Feb. 1	Jan. 25
Rochester Gas & Electric, 6% pref. C & D (qu.)	\$1 1/4	Mar. 1	Feb. 11
5% preferred E (quarterly)	\$1 1/4	Mar. 1	Feb. 11
Rolland Paper Co., Ltd. (quar.)	25c	Feb. 15	Feb. 1
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Rolls-Royce Ltd., Am. dep. rec. ord. reg. share bonus distribution at rate of one additional ord. reg. sh. for each sh. held.			
San Gabriel River Improvement Co.	20c	Jan. 25	Jan. 25
Schuyler Trust Shares	4c	Feb. 1	Dec. 31
Scouten Dillon	50c	Feb. 15	Feb. 5
Second National Investors Corp. \$5 pref.	\$16.60	Jan. 23	Dec. 30
Security Realty Corp., 6% pref. (quar.)	37 1/2c	Feb. 1	Jan. 25
Sherwin-Williams	\$1	Feb. 15	Jan. 30
5% preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
Sioux City Gas & Electric, 7% pref. (quar.)	\$1 1/4	Feb. 10	Jan. 30
Soundview Pulp Co. (quar.)	\$1	Mar. 1	Feb. 15
6% preferred (quar.)	\$1 1/4	Feb. 25	Feb. 15
South Bend Lathe Works (quar.)	30c	Mar. 1	Feb. 18
South Carolina Power Co., \$6 pref. (quar.)	\$1 1/4	Apr. 1	Mar. 15
South Coast Corp., 4% pref. (initial)	\$4	Jan. 25	Jan. 22
Southington Hardware (quar.)	12 1/2c	Feb. 1	Jan. 26
Stamford Water Co. (quarterly)	\$2	Feb. 15	Jan. 5
Stamper No. 1 Trust, series A	\$7.85	Jan. 25	Dec. 31
Series AA	\$7.88	Jan. 25	Dec. 31
Series B	\$1.96	Jan. 25	Dec. 31
Series BB	\$1.96	Jan. 25	Dec. 31
Standard Fire Insurance of N. J. (quar.)	75c	Jan. 23	Jan. 22
Sterling Products, Inc. (quar.)	95c	Mar. 1	Feb. 15a
Storkline Furniture Corp.	12 1/2c	Feb. 26	Feb. 15
Sun Oil Co.	25c	Mar. 25	Feb. 25
Preferred	\$1 1/4	Mar. 1	Feb. 10
Tampa Electric Co. (quarterly)	56c	Feb. 15	Jan. 30
Taylor & Fenn Co. (quarterly)	\$1 1/4	Feb. 1	Jan. 23
Tennessee Electric Power, 7 1/2% pref. (monthly)	60c	Feb. 1	Jan. 20
7 1/2% preferred (monthly)	60c	Mar. 1	Feb. 15
7 1/2% preferred (monthly)	60c	Apr. 1	Mar. 15
6% preferred (monthly)	50c	Feb. 1	Jan. 20
6% preferred (monthly)	50c	Mar. 1	Feb. 15
6% preferred (monthly)	50c	Apr. 1	Mar. 15
5% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
5% preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
7 1/2% preferred (quarterly)	\$1.80	Apr. 1	

Name of Company	Per Share	When Payable	Holders of Record
United Biscuit Co. of Amer., pref. (quar.)	\$1 1/4	May 1	Apr. 15
United Engineering & Foundry Co., com.	50c	Feb. 16	Feb. 6
Preferred (quarterly)	\$1 1/4	Feb. 16	Feb. 6
United Gas Corp., \$7 preferred	\$1 1/4	Mar. 1	Feb. 11
United Gas Improvement (quar.)	25c	Mar. 31	Feb. 27
\$5 preferred (quarterly)	\$1 1/4	Mar. 31	Feb. 27
United Shoe Machinery (special)	\$2 1/2	Feb. 13	Feb. 2
United Standard Oilfund of Amer., Inc.	2c	Jan. 15	Dec. 31
United States Steel Corp., pref. (quar.)	\$1 1/4	Feb. 27	Jan. 30
Universal Winding Co., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 21
Upton Co.	12 1/4c	Feb. 15	Feb. 1
Utica Clinton & Binghamton RR.	90c	Aug. 10	July 31
Debuture (semi-ann.)	\$2 1/4	June 26	June 16
Debuture (semi-ann.)	\$2 1/4	Dec. 27	Dec. 16
Virginia Coal & Iron (quar.)	25c	Mar. 1	Feb. 18
Wesson Oil & Snowdrift Co., Inc., conv. pf. (qu.)	\$1	Mar. 1	Feb. 15
Weston Tablet & Stationery Corp.	50c	Feb. 15	Feb. 5
Westinghouse Electric & Manufacturing	\$1	Feb. 26	Feb. 8
Participating preferred	\$1	Feb. 26	Feb. 8
Westvaco Chlorine Products (quar.)	25c	Mar. 1	Feb. 10
Weymouth Light & Power Co. (increased)	63c	Jan. 29	Jan. 21
Will & Baumer Candle Co., Inc., common	20c	Feb. 15	Feb. 10
Preferred	\$2	Apr. 15	Apr. 1
Williamsport Water, \$6 preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Winchendon Electric Light & Power Co.	\$1	Jan. 29	Jan. 21
Youngstown Steel Door Co., common	50c	Mar. 15	Mar. 1

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abbott's Dairies, Inc. (quar.)	25c	Mar. 1	Feb. 15
Adams (J. D.) Mfg. (quar.)	15c	Feb. 1	Jan. 15
Adams-Mills Corp.	50c	Feb. 1	Jan. 22
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 22
Agnew-Surpass Shoe Stores (semi-ann.)	20c	Mar. 1	Feb. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 15
Alabama Great Southern RR., Preferred	3 1/2	Apr. 17	Jan. 6
Alabama Power \$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Alaska Juneau Gold Mining (quar.)	15c	Feb. 1	Jan. 9
Extra	15c	Feb. 1	Jan. 9
Alaska Packers Assoc. (quarterly)	\$2	Feb. 10	Jan. 21
All-Canadian Properties (liquidating dividend)	25c	Feb. 15	Feb. 1
Allied Chemical & Die Corp. (quar.)	\$1 1/4	Feb. 1	Jan. 11
Allied International Investments \$3 pref.	450c	Feb. 1	Jan. 25
Aloe (A. S.) Co. (quar.)	25c	Feb. 1	Jan. 21
Altorfer Bros. preferred (quar.)	75c	Feb. 1	Jan. 15
Amalgamated Sugar 5% pref. (quar.)	12 1/4c	Feb. 1	Jan. 15
Amerasia Corp. (quarterly)	50c	Jan. 30	Jan. 15
Amerex Holding Corp.	50c	Feb. 1	Jan. 15
American Asphalt Roof common (quar.)	\$2	Feb. 15	Jan. 31
American Can Co. (quar.)	\$1	Feb. 15	Jan. 25
American Chain & Cable Co., Inc. 5% pref. (quar.)	\$1 1/4	Mar. 15	Mar. 5
American Chic Co. (quarterly)	\$1	Mar. 15	Mar. 1
American Cities Power & Light class A (quar.)	75c	Feb. 1	Jan. 11
Opt. stk. div. of 1-32 sh. of cl. B stk. or cash.			
American Envelope Co., 7% pref. A (quar.)	\$1 1/4	Mar. 1	Feb. 25
7% preferred A (quarterly)	\$1 1/4	June 1	May 25
7% preferred A (quarterly)	\$1 1/4	Sept. 1	Aug. 25
7% preferred A (quarterly)	\$1 1/4	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	15c	Feb. 10	Jan. 30
American Home Products Corp. (monthly)	20c	Feb. 1	Jan. 14
American Light & Traction (quarterly)	30c	Feb. 1	Jan. 15
Special	25c	Feb. 1	Jan. 15
6% preferred (quarterly)	37 1/4c	Feb. 1	Jan. 15
American Machine & Foundry Co.	25c	Feb. 1	Jan. 16
American Re-Insurance Co. (quarterly)	75c	Feb. 15	Jan. 29
American Reserve Insurance (semi-annual)	50c	Feb. 1	Jan. 15
Extra	25c	Feb. 1	Jan. 15
American Shipbuilding (quar.)	50c	Feb. 1	Jan. 15
American Smelting & Refining (quar.)	75c	Feb. 27	Mar. 5
American Sugar Refining Co. (quar.)	50c	Apr. 2	Mar. 5
Preferred (quar.)	\$1 1/4	Apr. 2	Mar. 5
American Thermos Bottle	25c	Feb. 1	Jan. 20
American Tractors, Ltd. (monthly)	15c	Feb. 10	Jan. 30
Amoskeag Co. preferred (semi-ann.)	\$2 1/4	July 2	June 19
Anglo-American Corp. of South Africa ordinary	30 1/2	Jan. 30	Dec. 31
6% cum. pref. (semi-annual)	3 1/2	Jan. 30	Dec. 31
Appleton Co. \$7 preferred	\$3 1/4	Feb. 1	Jan. 20
\$7 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 21
Archer-Daniels-Midland Co., preferred	\$1 1/4	Feb. 1	Jan. 21
Asbestos Mfg. preferred (quar.)	35c	Feb. 1	Jan. 20
Associated Dry Goods Corp., 6% 1st pref.	\$1 1/4	Mar. 1	Feb. 5
7% 2nd preferred	\$1 1/4	Mar. 1	Feb. 5
Associated Insurance Fund, Inc. (s.-a.)	10c	Jan. 30	Jan. 18
Associated Telephone Co., Ltd. pref. (quar.)	31 1/4c	Feb. 1	Jan. 15
Associated Tel. & Teleg. Co. 7% 1st pref.	49c	Feb. 15	Jan. 25
\$6 1st preferred	42c	Feb. 15	Jan. 25
Atchison Topeka & Santa Fe pref. (s.-a.)	\$2 1/4	Feb. 1	Dec. 31
Atlantic City Electric \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 9
Atlantic Macaroni Co., Inc. (quar.)	\$1	Feb. 1	Jan. 25
Atlantic Refining Co., pref. (quar.)	\$1	Feb. 1	Jan. 5
Atlas Corp. 6% preferred (quar.)	75c	Mar. 1	Feb. 10
Atlas Plywood Corp. (increased)	37 1/4c	Feb. 15	Feb. 1
Atlas Powder Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Atlas Tack Corp.	25c	Feb. 15	Feb. 3
Badger Paper Mills, Inc., 6% pref. (quar.)	75c	Feb. 1	Jan. 21
Baltimore American Insurance (s.-a.)	10c	Feb. 15	Feb. 1
Extra	5c	Feb. 15	Feb. 1
Bangor Hydro-Electric Co. (quar.)	25c	Feb. 1	Jan. 11
Barnes Oil Co. (quar.)	25c	Feb. 1	Jan. 14
Beacon Mfg. Co., 6% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 30
Beatty Bros., Ltd., 1st preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Belden Mfg. Co. (quarterly)	15c	Feb. 15	Feb. 10
Beneficial Industrial Loan	45c	Jan. 30	Jan. 15
Preferred A (quar.)	\$7 1/4c	Jan. 30	Jan. 15
Birtman Electric Co.	25c	Feb. 1	Jan. 15
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 15
Blauers, Inc. preferred (quar.)	75c	Feb. 15	Jan. 30
Blue Ridge Corp. \$3 pref. (quar.)	75c	Mar. 1	Feb. 5
Opt. stk. div. of 1-32 sh. of com. or cash.			
Bon Ami Co. class A (quar.)	\$1	Jan. 30	Jan. 18
Class B (increased)	62 1/4c	Jan. 30	an. 1
Bourne Mills (quarterly)	\$1 1/4	Feb. 1	Jan. 14
Bower Roller Bearing Co. (quarterly)	50c	Mar. 25	Mar. 1
Brazilian Traction Lt. & Pr. Co., Ltd. (ord.)	740c	Jan. 30	Dec. 26
Brentano's B. S., Inc., class A (quar.)	40c	Feb. 1	Jan. 15
Brewers & Distillers of Vancouver	\$1	Feb. 1	Dec. 29
Broadway Dept. Stores, 7% 1st pref. (quar.)	\$1 1/4	Feb. 1	Jan. 19
Broadway & Newport Bridge Co.	\$2 1/4	Feb. 1	Dec. 31
5% preferred (quarterly)	\$1 1/4	Feb. 1	Dec. 31
Brooklyn Teleg. & Messenger Co. (quar.)	\$1 1/4	Mar. 1	Feb. 20
Buckeye Steel Casting	25c	Feb. 1	Jan. 20
Quarterly	\$1 1/4	Feb. 1	Jan. 20
Prior preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Buffalo Ankerite Gold Mines, Ltd. (quar.)	12 1/4c	Feb. 15	Feb. 1
Buffalo Niagara & Eastern Corp., 1st pref. (qu.)	\$1 1/4	Feb. 1	Jan. 15
Bullock's, Inc., 5% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 11
Byron Jackson Co. (quarterly)	25c	Feb. 15	Feb. 1
Calamba Sugar Estates (quar.)	40c	Apr. 1	Mar. 15
Calgary Power Co., Ltd., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Calhoun Mills	\$1	Feb. 22	Feb. 5
California Packing Corp. common (quarterly)	37 1/4c	Feb. 20	Feb. 5
California Water Service 6% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 31
Canada Cement Co., preferred	\$1	Mar. 20	Feb. 27
Canada Southern Ry. (semi-ann.)	\$1 1/4	Feb. 1	Dec. 28

Name of Company	Per Share	When Payable	Holders of Record
Canadian Bronze Co., Ltd., common	25c	Feb. 1	Jan. 20
Common (interim)	75c	Feb. 1	Jan. 20
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20
Canadian Industries, Ltd., A & B	\$3 1/2	Jan. 30	Dec. 31
Canadian Investors Fund, Ltd. (quar.)	2 1/4c	Feb. 1	Jan. 15
Extra	2 1/4c	Feb. 1	Jan. 15
Capital Management Corp.	25c	Feb. 1	Jan. 20
Carolina Insurance Co. (semi-ann.)	65c	Feb. 1	Jan. 21
Carter (Wm.) Co., preferred (quar.)	\$1 1/4	Mar. 15	Mar. 10
Castle (A. M.) & Co. (quar.)	75c	Feb. 19	Jan. 29
Celotex Corp. 5% preferred	\$1 1/4	Feb. 1	Jan. 18
Central Cold Storage (quarterly)	25c	Feb. 15	Feb. 5
Central Hudson Gas & Electric Corp.	20c	Feb. 1	Dec. 31
Central National Corp. class A	475c	Feb. 1	Jan. 21
Central Ohio Steel Products	25c	Feb. 1	Jan. 20
Central Power & Light 7% preferred	\$1 31 1/4	Feb. 1	Jan. 15
6% preferred	\$1 12 1/2	Feb. 1	Jan. 15
Central Railway Signal class A	\$1	Feb. 1	Jan. 25
Centrifugal Pipe Corp. (quar.)	10c	Feb. 15	Feb. 5
Quarterly	10c	May 15	May 5
Quarterly	10c	Aug. 16	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 20
(Resumed)	10c	Feb. 15	Feb. 9
Century Shares Trust participating	35c	Feb. 1	Jan. 14
Cerro de Pasco Copper Corp.	\$1	Feb. 1	Jan. 18
Chain Belt Co.	62 1/4c	Feb. 15	Feb. 1
Chain Store Invest. Corp. \$6 1/4 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Champion Paper & Fibre Co. (quar.)	25c	Feb. 15	Jan. 30
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 15
Charis Corp. (quarterly)	37 1/4c	Feb. 1	Jan. 28
Chartered Investors (quar.)	\$1 1/4	Mar. 1	Feb. 1
Chase National Bank (semi-ann.)	70c	Feb. 1	Jan. 16
Cherry-Burrell Corp. (increased quarterly)	75c	Jan. 30	Jan. 25
Correction: Previously reported payable as of Feb. 1.			
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 25
Chicago Yellow Cab (quarterly)	50c	Mar. 1	Feb. 18
Cincinnati Inter-Terminal RR. 4% gtd. 1st pf.	\$2	Feb. 1	Jan. 20
Cincinnati Northern R.R. Co. (s.-a.)	\$6	Jan. 31	Jan. 21
Cincinnati Street Railway (increased)	15c	Feb. 1	Jan. 25
Cincinnati Union Terminal Co., 5% pref. (qu.)	\$1 1/4	Apr. 1	Mar. 20
Preferred (quarterly)	\$1 1/4	July 1	June 19
Preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 18
City Ice & Fuel Co. (quarterly)	50c	Mar. 31	Mar. 15
Preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 15
City of New York Insurance Co. (s.-a.)	60c	Feb. 1	Jan. 15
City Water Co. of Chattanooga 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Cleveland Cincinnati Chicago & St. Louis	\$5	Jan. 30	Jan. 21
Preferred (quarterly)	\$1 1/4	Jan. 30	Jan. 21
Cleuett, Peabody & Co. (increased)	75c	Feb. 1	Jan. 21
Columbia Gas & Electric Corp.			
6% preferred series A (quarterly)	\$1 1/4	Feb. 15	Jan. 20
5% cumul. preferred (quarterly)	\$1 1/4	Feb. 15	Jan. 20
5% cumul. conv. preference (quar.)	\$1 1/4	Feb. 15	Jan. 20
Columbia Pictures Corp. (semi-annual)	72 1/4c	Feb. 23	Feb. 9
\$2 1/4 conv. pref. (quar.)	68 1/4c	Feb. 15	Feb. 3
Columbus Ry. Power & Light Co.—			
6 1/4% preferred B (quar.)	\$1.62	Feb. 1	Jan. 15
Commonwealth Edison Co.	\$1 1/4	Feb. 1	Jan. 15
Commonwealth Internat. Corp., Ltd., (interim)	4c	Feb. 15	Jan. 15
Extra	1c	Feb. 15	Jan. 15
Commonwealth Investment Co. (quar.)	4c	Feb. 1	Jan. 14
Community Public Service (quar.)	25c	Feb. 1	Jan. 15
Extra	25c	Feb. 1	Jan. 15
Concord Gas Co. 7% preferred	487 1/4c	Feb. 15	Jan. 30
Connecticut River Power 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consol. Chemical Industries, Inc., A & B	37 1/4c	Feb. 1	Jan. 15
Class A & B (extra)	12 1/4c	Feb. 1	Jan. 15
Consolidated Cigar Corp. prior pref. (quar.)	\$1 1/4	Mar. 1	Feb. 15
7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
Consolidated Edison Co., preferred (quar.)	\$1 1/4	Feb. 1	Dec. 30
Consolidated Oil Corp., com. (quar.)	20c	Feb. 15	Jan. 15
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 16
Container Corp. (increased, quar.)	30c	Feb. 20	Feb. 5
Correction: Previously reported holders of record Feb. 15.			
Continental Can Co., Inc., common (quar.)	75c	Feb. 15	Jan. 25
Continental Oil Co. (Del.)	25c	Mar. 29	Mar. 1
Cook Paint & Varnish Co. (quar.)	15c	Mar. 1	Feb. 20
Preferred (quar.)	\$1	Mar. 1	Feb. 20
Coon (W. B.) Co.	15c	Feb. 1	Jan. 16
7% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 16
Corn Exchange Bank & Trust (quar.)	75c	Feb. 1	Jan. 22
Cresson Consol. Gold Mining & Milling (qu.)	2c	Feb. 15	Jan. 30
Crown Publishing Co. 7% pref. (semi-ann.)	\$3 1/4	Feb. 1	Jan. 23
Crown Cork International Corp. class A (quar.)	25c	April 1	Mar. 10
Crown Cork & Seal Co., Inc., common (quar.)	50c	Mar. 6	Feb. 19
\$2 1/4 cumul. preferred (quarterly)	56 1/4c	Mar. 15	Feb. 26
Crown Cork & Seal, Ltd. (quarterly)	20c	Feb. 15	Jan. 30
Crown Drug Co. pref. (quar.)	43 1/4c	Feb. 15	Feb. 10
Cumberland County Pow. & Lt., 6% pref. (qu.)	\$1 1/4	Feb. 1	Jan. 16
Cummings Distilleries Corp., pref. (quar.)	20c	Feb. 1	Jan. 10
Cuneo Press, Inc. (quar.)	50c	Feb. 1	Jan. 20
Preferred (quar.)	\$1 1/4	Mar. 15	Mar. 1
Dallas Power & Light 7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 16
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 16
Davenport Water Co. 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Dennison Mfg. Co. debenture stock (quar.)	\$2	Feb. 1	Jan. 20
Dexter Co. (quar.)	20c	Mar. 1	Feb. 15
Dictaphone Corp.	\$1	Mar. 1	Feb. 13
Preferred (quar.)	\$2	Mar. 1	Feb. 13
Dieme & Wing Paper Co., 5% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 31
Distillers Co., Ltd., ord. reg. (interim)	7 1/4c	Feb. 1	Dec. 30
Amer. dep. rec. for ord. reg. (interim)	7 1/4c	Feb. 8	Jan. 14
Distillers Corp.-Seagrams, Ltd., 5% pf. (initial)	\$1 1/4	Feb. 1	Jan. 22
Correction: Previously reported holders of record as Jan. 2.			
Dividend Shares, Inc. (quarterly)	3c	Feb. 1	Jan. 15
Dixie-Vortex Co.	37 1/4c	Apr. 1	Mar. 10
Class A	62 1/4c	Apr. 1	Mar. 10
Dome Mines (quar.)	50c	Apr. 20	Mar. 31
Domestic Finance Corp., \$2 pref. (quar.)	50c	Feb. 1	Jan. 20
Dominion Bridge Co. (quar.)	730c	Feb. 15	Jan. 30
Dow Drug Co. (quar.)	15c	Feb. 15	Feb. 4
Duplan Silk Corp. (semi-ann.)	50c	Feb. 15	Feb. 1
Duquesne Brewing Co. (increased)	25c	Feb. 1	Jan. 22
Eastern Shoe Public Service Co.—			
\$6 1/4 preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 10
\$6 preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 10
Edison Electric Illuminating Co. of Boston	\$2	Feb. 1	Jan. 6
Electric Bond & Share Co. \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 6
\$5 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 6
Ely & Walker Dry Goods (quar.)	25c	Mar. 1	Feb. 19
Employer Group Assoc. (quar.)	25c	Jan. 30	Jan. 16
Erie & Kalamazoo R.R. Co. (semi-ann.)	\$1 1/4	Feb. 1	Jan. 26
Eppens, Smith & Co. (semi-annual)	\$2	Feb. 1	Jan. 22
Equitable Investment Corp., capital stock	10c	Feb. 10	Feb. 3
Capital stock	10c	May 11	May 4
Capital stock	50c	Aug. 10	July 27
Capital stock	80c	Dec. 28	Dec. 21
Eureka Pipe Line Co. (quarterly)	\$1	Feb. 1	Jan. 15
Faber Coe & Gregg, Inc., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Fair (The) preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Farmers & Traders Life Insurance (quar.)	\$2 1/4	Apr. 1	-----
Extra	50c	Apr. 1	-----
Federal Knitting Mills Co. (quarterly)	62 1/4c	Feb. 1	Jan. 20
Federated Dept. Stores, Inc., 4 1/4% pref. (quar.)	\$1 06 1/4	Jan. 30	Jan. 20
Fibreboard Products, Inc., 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 16
Fidelity & Deposit Co. (Md.) (increased)	\$1	Jan. 30	Jan. 22
Fidelity Fund, Inc. (quarterly)	25c	Feb. 1	Jan. 20
Fiduciary Corp. (increased)	\$1	Feb. 1	Jan. 20

Name of Company	Per Share	When Payable	Holders of Record
Firestone Tire & Rubber preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
First Security Corp. of Ogden (Utah), ser A (s-a)	50c	June 15	June 1
Franklin Fire Insurance (quarterly)	25c	Feb. 1	Jan. 20
Extra	10c	Feb. 1	Jan. 20
Freeport Sulphur Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Freeport Texas Co., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Froedtert Grain & Malt, pref. (quar.)	30c	Feb. 1	Jan. 15
Frost Steel & Wire Ltd., 7% preferred	\$1 1/4	Feb. 1	Jan. 16
Fuller Brush Co. 7% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 23
7% preferred (quar.)	\$1 1/4	July 1	June 22
7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Gardner-Denver Co. preferred (quar.)	75c	Feb. 1	Jan. 20
General Cigar Co., Inc.	\$1	Feb. 1	Jan. 16
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 19
Preferred (quar.)	\$1 1/4	June 1	May 22
General Foods Corp. (quar.)	50c	Feb. 15	Jan. 25
General Mills, Inc. (quar.)	75c	Feb. 1	Jan. 9
General Stockyards	25c	Feb. 1	Jan. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Genesee Brewing Co., Inc., A & B (quar.)	12 1/2c	Feb. 1	Jan. 25
Globe & Republic Insurance Co. (quar.)	20c	Jan. 30	Jan. 20
Gillette Safety Razor pref., (quar.)	\$1 1/4	Feb. 1	Jan. 16
Glidden Co. (quarterly)	50c	Apr. 1	Mar. 17
Preferred (quarterly)	56 1/4c	Apr. 1	Mar. 17
Goodyear Tire & Rubber Co. 2d preferred			
Offer to exchange 2d pref. for \$5 conv. pref. stk. & com. stk. has been ext. to Mar. 13, 1937, with proviso that should a div. be dec. to holders of 2d pref. stk. of rec. on or before March 13, exchange under plan shall terminate after close of business on date next preceding the record date for payment of div. on 2d pref. stk.			
New \$5 conv. preferred	\$4 1/4	Mar. 25	
To holders of rec. of new pref. orig. issued on exchange of 2d pref. on Jan. 16 and on each business day up to and incl. March 13 (or such earlier date as previously explained).			
Gotham Silk Hosiery Co., Inc., 7% pref.	\$1 1/4	Feb. 1	Jan. 12
7% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 12
Grace National Bank (semi-ann.)	\$3	Mar. 1	Feb. 23
Graton Knight Co., 7% pref. (quar.)	\$1 1/4	Feb. 15	Feb. 1
Great Lakes Engineering Works (quar.)	10c	Feb. 1	Jan. 25
Extra	5c	Feb. 1	Jan. 25
Great Western Electro-Chemical	80c	Feb. 15	Feb. 5
Green (H. L.) Co. preferred (quar.)	\$1 1/4	Feb. 21	Jan. 16
Gude Winmill Trading Corp., vot. trust cfs.	\$2	Feb. 1	Jan. 20
Hale Bros. Stores, Inc. (increased, quar.)	25c	Mar. 1	Feb. 15
Hamilton Watch Co. 6% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 5
Hartford Electric Light Co. (quar.)	68 1/4c	Feb. 1	Jan. 15
Hat Corp. of America 6 1/4% preferred	\$1 1/4	Feb. 1	Jan. 8
6 1/4% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 8
Havana Elec. & Utilities Co., 6% pref.	\$7 1/2c	Feb. 15	Feb. 1
Hawaiian Agricultural Co. (mo.)	20c	Jan. 30	Jan. 25
Hawaiian Commercial Sugar	75c	Feb. 15	Feb. 5
Hawaiian Pineapple Co.	50c	Jan. 30	Jan. 20
Hawaiian Consol. Ry. 7% preferred	\$20c	Mar. 15	Mar. 5
Hecker Products Corp., vot. trust cfs.	15c	Feb. 1	Jan. 9
Helleman (G.) Brewing Co. (quar.)	25c	Feb. 15	Feb. 1
Hercules Powder Co., preferred	1 1/4c	Feb. 15	Feb. 4
Hershey Chocolate Corp. (quar.)	75c	Feb. 15	Jan. 25
Preferred (quar.)	\$1	Feb. 15	Jan. 25
Preferred (participating dividend)	\$1	Feb. 15	Jan. 25
Hibbard, Spencer, Bartlett & Co. (monthly)	20c	Feb. 28	Feb. 16
Monthly	20c	Mar. 26	Mar. 16
Hinde & Dauch Paper Co., 6% pref. A (quar.)	\$1 1/4	Feb. 1	Jan. 15
Hollander (A.) & Sons (quar.)	25c	Feb. 15	Jan. 29
Holly Sugar Corp. (increased)	\$2	Feb. 1	Jan. 15
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Home Insurance Co. (quarterly)	25c	Feb. 1	Jan. 15
Extra	15c	Feb. 1	Jan. 15
Homestead Fire Insurance (semi-ann.)	50c	Feb. 1	Jan. 21
Hornel (Geo. A.) & Co. (quarterly)	25c	Feb. 15	Jan. 30
Preferred A (quarterly)	\$1 1/4	Feb. 15	Jan. 30
Horn & Hardart Co. (N. Y.) (quar.)	50c	Feb. 1	Jan. 12
Horne (Jos.) Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 23
Hotel Barbizon, Inc., vot. tr. cfs. (quar.)	\$2	Feb. 5	Jan. 25
Voting trust certificates (quarterly)	\$2	May 5	Apr. 24
Voting trust certificates (quarterly)	\$2	Aug. 5	July 24
Voting trust certificates (quarterly)	\$2	Nov. 5	Oct. 25
Household Finance Corp. common (quar.)	\$1.17	Apr. 15	Mar. 31
Participating preference (quar.)	\$1.17	Apr. 15	Mar. 31
Houston Lighting & Power Co., 7% pref. (qu.)	\$1 1/4	Feb. 1	Jan. 15
\$6 preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 15
Howey Gold Mines	2c	Feb. 1	Dec. 31
Humberstone Shoe Co. (quar.)	50c	Feb. 1	Jan. 15
Husman-Ligonier Co. common	25c	Feb. 1	Jan. 21
Hutchinson Sugar Plantation Co., Ltd. (mo.)	10c	Feb. 15	Jan. 15
Idaho Power Co. 7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
\$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Illinois Northern Utilities, 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
\$7 preferred junior (quarterly)	\$1 1/4	Feb. 1	Jan. 15
Illuminating Power Securities (quar.)	\$1	Feb. 10	Jan. 30
7% preferred (quarterly)	\$1 1/4	Feb. 15	Jan. 30
Imperial Tobacco Great Britain & Ireland ord.	7 1/2c	Mar. 8	Feb. 11
Ordinary (extra)	10c	Mar. 8	Feb. 11
Independent Realty & Investm't Co. (St. Louis)	\$1	Feb. 10	Jan. 25
Liquidating dividend			
Institutional Securities Insurance			
Group shares (initial)	3.15c	Feb. 1	Dec. 31
International Business Machine	65c	Apr. 1	Mar. 15
International Cigar Machinery Co.	50c	Feb. 1	Jan. 16
International Harvester, pref. (quar.)	\$1 1/4	Mar. 1	Feb. 5
Internat. Nickel Co. of Canada, Ltd., pref. (qu.)	\$1 1/4	Feb. 1	Jan. 2
International Printing Ink	50c	Feb. 1	Jan. 21
Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 21
International Radio Corp. (quar.)	25c	Jan. 30	Jan. 23
International Safety Razor, class A (quar.)	60c	Mar. 1	Feb. 18
International Utilities Corp., \$7 prior pref. (qu.)	\$1 1/4	Feb. 1	Jan. 21a
\$3 1/4 prior preferred (quarterly)	\$7 1/4c	Feb. 1	Jan. 21a
Interstate Dept. Stores preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 18
Interstate Hosiery Mills (quar.)	62 1/4c	Feb. 15	Feb. 1
Intertype Corp. first preferred	\$2	Apr. 1	Mar. 15
Jantzen Knitting Mills (quar.)	25c	Feb. 1	Jan. 15
Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 25
Kalamazoo Stove Co. (quarterly)	25c	Feb. 1	Jan. 21
Kansas City St. Louis & Chicago RR.—			
6% preferred guaranteed (quarterly)	\$1 1/4	Feb. 1	Jan. 18
Kaufmann Dept. Stores, pref. (quar.)	\$1 1/4	Mar. 31	Mar. 10
Kayser (Julius) & Co.	50c	Feb. 15	Feb. 1
Kellogg Switchboard & Supply Co.	15c	Jan. 31	Jan. 11
Preferred (quar.)	\$1 1/4	Jan. 31	Jan. 11
Kelvinator Corp.	34 1/4c	Feb. 20	Jan. 30
Kentucky Utilities, 7% junior preferred	\$7 1/4c	Feb. 20	Feb. 1
7% junior preferred (quarterly)	\$7 1/4c	Feb. 20	Feb. 1
Keystone Steel & Wire	15c	Feb. 1	Jan. 15
King Oil Co. (quarterly)	5c	Feb. 1	Jan. 18
Kings County Trust Co. (quarterly)	\$20	Feb. 1	Jan. 25
Klein (D. Emil) Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
Kokomo Water Works Co., 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Kress (S. H.) & Co. (increased)	40c	Feb. 1	Jan. 22
Special preferred (quarterly)	15c	Feb. 1	Jan. 22
Kroger Grocery & Baking Co., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
(Quarterly)	40c	Mar. 1	Feb. 5
6% preferred (quar.)	\$1 1/4	Apr. 1	Mar. 7
7% preferred (quar.)	\$1 1/4	May 1	Apr. 20
Lane Bryant, Inc., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15
Lansing Co. (quarterly)	25c	Feb. 10	Feb. 10
Lawbeck Corp., 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20
Layton Oil Co., Inc., 8.4% pref. (monthly)	70c	Feb. 1	Jan. 15
Lee Rubber & Tire Corp.	25c	Feb. 1	Jan. 15

Name of Company	Per Share	When Payable	Holders of Record
Landis Machine (quarterly)	25c	Feb. 15	Feb. 5
Quarterly	25c	May 15	May 5
Quarterly	25c	Aug. 15	Aug. 5
Quarterly	25c	Nov. 15	Nov. 5
7% preferred (quarterly)	\$1 1/4	Mar. 15	Mar. 5
7% preferred (quarterly)	\$1 1/4	June 15	June 5
7% preferred (quarterly)	\$1 1/4	Sept. 15	Sept. 5
7% preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Lehigh Portland Cement (quar.)	37 1/4c	Feb. 1	Jan. 14
Leonard Custom Tailors (quarterly)	10c	Feb. 1	Jan. 15
Lerner Stores, 4 1/4% preferred	60.41c	Feb. 1	Jan. 21
Covers period from Dec. 14, '36 to Feb. 1, '37.			
Le Tourneau, Inc. (quar.)	25c	Mar. 1	Feb. 15
Quarterly	25c	June 1	May 15
Quarterly	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Lexington Utilities Co. preferred	\$50c	Feb. 10	Jan. 30
Preferred (quar.)	\$1 1/4	Feb. 10	Jan. 30
Liggett & Myers Tob. Co. com. & com. B (qu.)	\$1	Mar. 1	Feb. 16
Lincoln Printing Co., preferred (quar.)	87 1/4c	Feb. 1	Jan. 21
Link Belt Co. (quar.)	50c	Mar. 1	Feb. 15
Loblau Groceries Co., A. & B. (quar.)	725c	Mar. 1	Feb. 12
Locke Steel Chain Co. (quar.)	20c	Feb. 1	Jan. 15
Extra	10c	Feb. 1	Jan. 15
Loew's Boston Theatres Co. (quarterly)	15c	Feb. 1	Jan. 23
Loew's, Inc., \$6 1/4 cum. pref. (quar.)	\$1 1/4	Feb. 15	Jan. 29
Lone Star Gas, 6 1/4% preferred (quar.)	\$1.63	Feb. 1	Jan. 15
Loose-Wiles Biscuit Co. (quar.)	50c	Feb. 1	Jan. 18
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18
Lord & Taylor 1st preferred (quarterly)	\$1 1/4	Mar. 1	Feb. 17
2d preferred (quarterly)	\$2	Feb. 1	Jan. 16
Los Angeles Gas & Electric Corp.—			
6% preferred (quarterly)	\$1 1/4	Feb. 15	Jan. 31
Louisiana & Missouri River RR.—			
7% std. preferred (semi-annual)	\$3 1/4	Feb. 1	Jan. 20
Louisiana Power & Light \$6 preferred (quar.)	\$1 1/4	Feb. 1	Jan. 16
Louisville & Nashville RR. Co.	2 1/4c	Feb. 27	Feb. 1
Ludlum Steel Co. common	25c	Feb. 15	Jan. 30a
Lynch Corp. (quar.)	50c	Feb. 15	Feb. 5
Macy (R. H.) & Co. (quar.)	50c	Mar. 1	Feb. 6
Marine Bancorporation, initial stock (quar.)	30c	Feb. 1	Jan. 21
Fully participating (quarterly)	30c	Feb. 1	Jan. 21
Mayflower Assoc. (liquidating dividend)	\$5	Feb. 5	Jan. 25
Maytag Co., \$6 1st preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
\$3 preferred (quar.)	75c	Feb. 1	Jan. 15
McCall Corp., common (quar.)	50c	Feb. 1	Jan. 15
McClatchy Newspapers, 7% pref. (quar.)	43 1/4c	Feb. 28	Feb. 23
7% preferred (quarterly)	43 1/4c	May 31	May 31
7% preferred (quarterly)	43 1/4c	Aug. 31	Aug. 31
7% preferred (quarterly)	43 1/4c	Nov. 30	Nov. 30
McCrory Stores, preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20
McGraw Electric (quarterly)	50c	Feb. 1	Jan. 19
McIntyre Porcupine Mines	750c	Mar. 1	Feb. 1
Meiville Shoe Corp. common (quar.)	\$1 1/4	Feb. 1	Jan. 22
2d preferred (quar.)	7 1/4c	Feb. 1	Jan. 22
Mercantile-Commerce Bk. & Tr. Co. (St. Louis)			
Quarterly	\$1 1/4	Apr. 1	Mar. 20
Mercantile Stores, Inc., 7% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 30
Merchants & Mfgs. Fire Insurance (quar.)	15c	Jan. 30	Jan. 20
Merchants Refrigerating Co. of N. Y. 7% pref.	\$1 1/4	Feb. 1	Jan. 23
Mergenthaler Linotype (quar.)	50c	Mar. 15	Feb. 20
Metal & Thermit Co. (additional dividend)	\$2	Jan. 30	Jan. 20
7% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 20
7% preferred (quarterly)	\$1 1/4	June 30	June 21
Michigan Bakeries, Inc. prior preferred (quar.)	25c	Feb. 1	Dec. 31
\$7 preferred (quar.)	\$1 1/4	Feb. 1	Dec. 31
Michigan Central RR. Co.	25c	Jan. 30	Jan. 21
Michigan Public Service, 7% preferred	\$1 1/4	Feb. 1	Jan. 15
6% preferred	\$1 1/4	Feb. 1	Jan. 15
Miller (I.) Sons, 8% preferred	\$10 1/4	Feb. 16	Jan. 27
Minneapolis Electric Ry. & Light Co., pref.	\$1 1/4	Feb. 1	Jan. 15
Minneapolis Honeywell Regulator (quar.)	50c	Feb. 20	Feb. 4
4% new conv. preferred B (quarterly)	\$1	Mar. 1	Feb. 19
Mine Hill & Schuylkill Haven RR. (s-a.)	\$1 1/4	Feb. 1	Jan. 15
Mississippi Power & Light \$6 preferred	\$1 1/4	Feb. 1	Jan. 18
Mitchell (J. S.) & Co. (increased)	\$2	Mar. 1	Feb. 16
Modine Mfg. Co. (quarterly)	50c	Feb. 1	Jan. 20
Monmouth Consolidated Water Co.—			
\$7 preferred (quarterly)	\$1 1/4	Feb. 15	Feb. 1
Montana Power Co. \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 11
Montgomery (H. A.) Co. (quar.)	25c	Mar. 31	Mar. 15
Quarterly	25c	June 30	June 15
Montreal Light, Heat & Power Consol. (quar.)	38c	Jan. 31	Dec. 31
Moody's Investors Service partic. pref. (quar.)	75c	Feb. 15	Feb. 1
Participating preferred	\$50c	Feb. 15	Feb. 1
Moore (Tom) Distillery (quar.)	12 1/4c	Jan. 30	Jan. 20
Extra	5c	Jan. 30	Jan. 20
Moore Drop Forging class A (quar.)	\$1 1/4	Feb. 1	Jan. 21
Morrell (John) & Co., common (quar.)	60c	Feb. 3	Jan. 18
Morris Plan Insurance Society (quar.)	\$1	Mar. 1	Feb. 24
Quarterly	\$1	June 1	May 27
Quarterly	\$1	Sept. 1	Aug. 27
Quarterly	\$1	Dec. 1	Nov. 26
Mortgage Corp. of Nova Scotia (quar.)	\$1 1/4	Feb. 1	Jan. 23
Muskogee Co., 6% cum. pref. (quar.)	\$1 1/4	Mar. 1	Feb. 1
Nash-Kelvinator Corp. (quarterly)	25c	Feb. 20	Jan. 11
National Automotive Fibres class A	50c	Feb. 1	Jan. 11
National Bearing Metals Corp.	37 1/4c	Mar. 1	Feb. 16
7% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 22
National Biscuit Co. (quar.)	40c	Apr. 15	Mar. 12
Preferred (quar.)	\$1 1/4	Feb. 27	Feb. 11
National City Bank (semi-ann.)	50c	Feb. 1	Jan. 16
Nat. Credit Co. (Seattle, Wash.) 5% pref. (qu.)	\$1 1/4	Feb. 15	Feb. 1
National Distillers Products Corp. (quar.)	50c	Feb. 1	Jan. 15
National Lead Co. Class B (quarterly)	\$1 1/4	Feb. 1	Jan. 18
National Liberty Insurance (semi-ann.)	10c	Feb. 15	Feb. 1
Extra	10c	Feb. 15	Feb. 1
National Oats (quar.)	25c	Mar. 1	Feb. 18
National Paper & Type Co. 5% pref. (initial)	\$1 1/4	Feb. 15	Feb. 1
National Power & Light Co., \$6 pref. (quar.)	\$1 1/4	Feb. 1	Dec. 28
Common (quarterly)	15c	Mar. 1	Feb. 1
National Pressure Cooker Co. (quar.)	15c	Mar. 1	Feb. 15
National Standard (new, initial)	40c	Apr. 1	Mar. 15
New (quarterly)	40c	Apr. 1	Mar. 15
National Tea Co. preferred (quar.)	13 1/4c	Feb. 1	Jan. 14
Nation Wide Security Co., series B	8c	Feb. 1	Jan. 15
Nelson Bros., Inc., preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Neptune Meter Co. \$8 preferred (quar.)	\$2	Feb. 15	Feb. 1
Nevada-California Electric preferred	\$1 1/4	Feb. 1	Dec. 30
Newberry (J. J.) Co., 5% pref. A (quar.)	\$1 1/4	Mar. 1	Feb. 16
Newberry (J. J.) Realty Co., 6 1/4% pref. A (qu.)	\$1 1/4	Feb. 1	Jan. 16
6% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 16
New Jersey & Hudson River Ry. & Ferry Co.—			
6% preferred (semi-ann.)	\$3	Feb. 1	Jan. 31
New Jersey & Hudson River Ry. & Ferry Co.—			
6% preferred (semi-ann.)	\$3	Feb. 1	Jan. 30
New Jersey Zinc Co. (quar.)	50c	Feb. 10	Jan. 20
New Process Co. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 22
New York Fire Insurance (quarterly)	20c	Jan. 30	Jan. 25
Extra	5c	Jan. 30	Jan. 25
New York Merchandise (quar.)	60c	Feb. 1	Jan. 20
Norfolk & Western Ry. Co., prof. (quar.)	\$1	Feb. 19	Jan. 30
North American Edison Co preferred (quar.)	\$1 1/4	Mar. 1	Feb. 15
North American Oil Consol.	25c	Feb. 5	Jan. 25
North Carolina RR. Co., 7% guaranteed (s-a.)	\$3 1/4	Feb. 1	Jan. 21
North River Insurance Co. (increased)	25c	Mar. 10	Feb. 26
Northern Illinois Finance Corp.	25c	Feb. 1	Jan. 15
Convertible preferred (quarterly)	37 1/4c	Feb. 1	Jan. 15
Northern N. Y. Utilities, Inc., 7% 1st pref.	\$1 1/4	Feb. 1	Jan. 11
Northern RR. of New Hampshire (quar.)	\$1 1/4	Jan. 30	Jan. 11
Northwest Engineering Co.	25c	Feb. 1	Jan. 15
Noyes (Chas. F.) Co. 6% preferred	\$60c	Feb. 1	Jan. 25

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Nunn-Bush Shoe Co.	25c	Jan. 30	Jan. 15	Spartan Mills Corp. (semi-ann.)	20c	Jan. 30	Jan. 15
7% 1st preferred (quarterly)	\$1 1/4	Jan. 30	Jan. 15	Spencer Chain Stores, Inc., common	15c	Jan. 30	Jan. 15
7 1/2% 2nd preferred (quarterly)	\$1 1/4	Jan. 30	Jan. 15	Spiegel, Inc., new	25c	Feb. 1	Jan. 15
(initial)	25c	Jan. 30	Jan. 15	Preferred (quar.)	\$1 1/4	May 1	Apr. 15
Oahu Sugar, Ltd. (monthly)	20c	Feb. 15	Feb. 5	Spiegel Mfg. Corp. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Ohio Public Service Co., 7% preferred (mo.)	58 1-3c	Feb. 1	Jan. 15	Squibb (E. R.) & Sons, \$6 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 25
6% preferred (monthly)	50c	Feb. 1	Jan. 15	Standard Car & Seal, new	40c	Mar. 1	Feb. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15	Preferred (quar.)	40c	Mar. 1	Feb. 15
Old Dominion Co., irregular dividend	25c	Feb. 10	Jan. 26	Stanley Works 5% preferred (quar.)	31 1/2c	Feb. 15	Jan. 30
Oliver United Filters, Inc., A	50c	Feb. 1	Jan. 20	Steel Co. of Canada (quar.)	r43 1/2c	Feb. 1	Jan. 7
Ontario Steel Products Co., 7% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 30	Extra	r32	Feb. 1	Jan. 7
7% preferred	h\$2	Feb. 15	Jan. 30	Preferred (quar.)	43 1/2c	Feb. 1	Jan. 7
Oswego Falls Corp., 8% 1st pref. (quar.)	\$2	Feb. 1	Jan. 23	Stein (A.) & Co. (quar.)	25c	Feb. 15	Jan. 29
Oswego & Syracuse RR. (semi-ann.)	\$2 1/4	Feb. 20	Feb. 5	Correction: Previously reported holders of record as Jan. 19.			
Outboard Marine & Mfg. Co.	30c	Feb. 10	Jan. 25	Sterling, Inc., common	5c	Feb. 1	Jan. 25
Owens-Illinois Glass Co.	\$1 1/4	Feb. 15	Jan. 30	Preferred (quar.)	37 1/2c	Feb. 1	Jan. 25
Papaui Sugar Plantation, Ltd. (monthly)	10c	Feb. 5	Jan. 15	Stouffer Corp., class A (quar.)	56 1/2c	Feb. 1	Jan. 25
Pacific American Fisheries, Inc. extra	\$1	Feb. 15	Jan. 12	Syracuse Lighting, Inc., 8% pref. (quar.)	\$32	Feb. 15	Jan. 20
Pacific Finance Co., 5% pref. (initial)	\$1 1/4	Feb. 1	Jan. 15	6% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 20
Pacific Gas & Electric Co. 6% pref. (quar.)	37 1/2c	Feb. 15	Jan. 30	6 1/2% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 20
5 1/2% preferred (quar.)	34 1/2c	Feb. 15	Jan. 30	Tacony-Palmira Brid 5% preferred (quar.)	\$1 1/4	Feb. 1	Dec. 17
Pacific Lighting Corp., (increased)	75c	Feb. 15	Jan. 20	Tamblyn (G.) Ltd. (initial, quarterly)	20c	Apr. 1	
Pacific Power & Light, 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 18	Quarterly	20c	July 1	
6% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 18	Quarterly	20c	July 1	
Pacific Public Service, 1st pref.	32 1/2c	Feb. 1	Jan. 15	Tampa Gas Co. 8% pref. (quar.)	\$2	Mar. 1	Feb. 20
Package Machinery Co., 7% 1st pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20	7% preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Pan American Airways Corp. (quar.)	25c	Feb. 1	Jan. 20	Telaugraph Corp. (quar.)	15c	Feb. 1	Jan. 15
Parker Pen Co. (quarterly)	50c	Mar. 1	Feb. 15	Telephone Investment Corp. (monthly)	27 1/2c	Feb. 1	Jan. 20
Parker Rust Proof Co., common (quar.)	37 1/2c	Mar. 1	Feb. 10	Texas Power & Light Co., 7% preferred	\$1 1/4	Feb. 1	Jan. 16
Passaic & Delaware RR. (semi-ann.)	\$1 1/4	Feb. 1	Jan. 22	6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 16
Peninsular Telephone 7% preferred (quarterly)	\$1 75c	Feb. 15	Feb. 5	Thatcher Mfg. Co. preferred (quar.)	90c	Feb. 15	Jan. 30
Penman's Ltd. (quarterly)	75c	Feb. 15	Feb. 5	Thompson (John R.) Co. (quar.)	12 1/2c	Feb. 15	Feb. 5
6% preferred (quarterly)	\$1 1/4	Feb. 1		Timken-Detroit Axle Co. Preferred (quar.)	\$1 1/4	Mar. 1	Feb. 20
Penna. Power Co., \$6.60 pref. (mo.)	55c	Feb. 1	Jan. 20	Preferred (quar.)	\$1 1/4	June 1	May 20
\$6.60 preferred (monthly)	55c	Mar. 1	Feb. 20	Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Pennsylvania Sugar Co.	50c	Jan. 30	Jan. 22	Toburn Gold Mine, Ltd.	2c	Feb. 23	Jan. 22
Peoria & Bureau Valley RR. (semi-ann.)	\$3 1/4	Feb. 10	Jan. 22	Toledo Edison Co., 7% pref. (monthly)	58 1-3c	Feb. 1	Jan. 15
Philadelphia Co., 5% pref. (s.-a.)	25c	Mar. 1	Feb. 10	6% preferred (monthly)	50c	Feb. 1	Jan. 15
Philadelphia Electric Co. \$5 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 9	5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15
Philadelphia Insulated Wire Co. (semi-ann.)	50c	Feb. 15	Feb. 1	Transamerica Corp. (stock dividend)		Jan. 30	Jan. 15
Philadelphia Suburban Water 6% pref. (quar.)	\$1 1/4	Mar. 1	Feb. 9	Payable in 1-50 sh. of Bancamerica-Blair stk.			
Phillips-Jones Corp. preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20	Semi-annual	20c	Jan. 30	Jan. 15
Phoenix Finance Corp., 8% pref. (quar.)	50c	Apr. 10	Mar. 31	Trustee Standard Investment Shares C	6.6c	Feb. 1	
8% preferred (quarterly)	50c	July 10	June 30	Series D	6.4c	Feb. 1	
8% preferred (quarterly)	50c	Oct. 10	Sept. 30	Tubize Chatillon Corp., 7% pref.	h\$5 1/4	Feb. 1	Jan. 9
8% preferred (quarterly)	50c	Jan. 10	Dec. 31	Tung-Sol Lamp Works, pref. (quar.)	20c	Feb. 1	Jan. 19
Pioneer Mill, Ltd. (monthly)	15c	Feb. 1	Jan. 21	Union Oil of California (quar.)	25c	Feb. 10	Jan. 21
Pittsburgh & Lake Erie RR.	\$2 1/4	Feb. 1	Jan. 18	United Biscuit Co. of America (quar.)	40c	Mar. 1	Feb. 15
Pittsburgh Bessemer & Lake Erie RR. (s.-a.)	75c	Apr. 1	Mar. 15	Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 15
Pleasant Valley Wine Co.	5c	Apr. 1	Mar. 20	Union Bag & Paper	50c	Feb. 15	Jan. 25
Plymouth Fund, class A	1 1/2c	Mar. 1	Feb. 15	United Corp., Ltd.	h75c	Feb. 15	Jan. 30
Special	1c	Mar. 31	Mar. 15	United Insurance Trust Shares series F, reg.	4c	Feb. 1	Dec. 31
Portland Gas & Coke Co., 7% pref. (resumed)	\$1 1/4	Feb. 1	Jan. 22	United New Jersey RR. & Canal (quar.)	\$2 1/4	Apr. 10	Mar. 20
6% preferred (resumed)	\$1.06	Feb. 1	Jan. 22	United States Fire Insurance Co. (quar.)	50c	Feb. 1	Jan. 23
Portland RR. (Mo.), 5% pref. (s.-a.)	\$2 1/4	Feb. 1	Jan. 23	United States & Foreign Securities, pref. (qu.)	\$1 1/4	Feb. 1	Jan. 20
Potomac Edison Co., 7% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 20	United States Hoffman Mach. Co., pref. (quar.)	68 1/2c	Feb. 1	Jan. 21
6% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 20	United States & International Securities, pref.	\$1 1/4	Feb. 1	Jan. 20
Procter & Gamble (increased quar.)	50c	Feb. 15	an. 22	United States Pipe & Foundry Co., com. (quar.)	75c	Mar. 20	Feb. 27a
Extra	25c	Feb. 15	an. 22	Common (quarterly)	75c	June 19	May 29a
Public Electric Light Co. (quarterly)	20c	Feb. 1	Jan. 15	Common (quarterly)	75c	Sept. 20	Aug. 31a
Quaker City Fire & Marine Insurance (s.-a.)	25c	Jan. 30	Jan. 23	Common (quarterly)	75c	Dec. 20	Nov. 30a
Public Service Co. of Colorado, 7% pref. (mo.)	58 1-3c	Feb. 1	Jan. 15	U. S. Sugar Corp.			
6% preferred (monthly)	50c	Feb. 1	Jan. 15	Preferred (quarterly)	\$1 1/4	Apr. 15	Mar. 15
5% preferred (monthly)	41 2-3c	Feb. 1	Jan. 15	Preferred (quarterly)	\$1 1/4	July 15	June 15
Public Service Corp. (N. J.), 6% pref. (mo.)	50c	Jan. 30	Jan. 2	Universal Insurance (Newark, N. J.) (quar.)	25c	Mar. 1	Feb. 15
(increased quar.)	65c	Mar. 31	Mar. 1	Quarterly	25c	June 1	May 15
6% preferred (monthly)	50c	Feb. 27	Feb. 1	Universal Leaf Tobacco Co., Inc. (quar.)	75c	Feb. 1	Jan. 14
6% preferred (monthly)	50c	Mar. 31	Mar. 1	Upper Michigan Power & Light Co.—			
6% preferred (monthly)	\$2	Mar. 31	Mar. 1	6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 26
7% preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 1	Utica Gas & Electric Co. pref. (quar.)	\$1 1/4	Feb. 15	Feb. 1
\$5 preferred (quarterly)	\$1 1/4	Mar. 31	Mar. 1	\$6 preferred (quar.)	\$1 1/4	Jan. 30	Jan. 15
Public Service of Northern Illinois	75c	Feb. 1	Jan. 15	Utilities Stock & Bond Corp. vot. tr. cts. (s.-a.)	40c	Feb. 1	Jan. 21
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15	Utility Equities Corp. \$5 1/4 priority stock	h\$4 1/4	Feb. 15	Jan. 28
7% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15	Vanadium-Alloys Steel Co.	60c	Mar. 2	Feb. 20
Pullman, Inc. (quarterly)	37 1/2c	Feb. 1	Jan. 25	Virginian Railway Preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 16
Quaker Oats Co. preferred (quar.)	\$1 1/4	Feb. 27	Feb. 1	Vulcan Detinning Co. Preferred (quarterly)	1 1/2c	Apr. 20	Apr. 10
Quarterly Income Shares	30c	Feb. 1	Jan. 15	Preferred (quarterly)	1 1/2c	July 20	July 10
Extra	30c	Feb. 1	Jan. 15	Preferred (quarterly)	1 1/2c	Oct. 20	Oct. 11
Quebec Power Co. (quarterly)	r25c	Feb. 15	Jan. 27	Walgreen Co. (quar.)	50c	Feb. 1	Jan. 15
Railway & Light Securities Co., pref. (quar.)	\$1 1/4	Apr. 25	Mar. 31	Walham Watch, prior preferred (quar.)	\$1 1/4	July 2	June 19
Railway Equipment & Realty Co.	50c	Apr. 25	Mar. 31	Prior preferred (quar.)	\$1 1/4	Oct. 2	Sept. 18
Raymond Concrete Pile (quarterly)	25c	Feb. 1	Jan. 21	Warren Foundry & Pipe Corp. (quar.)	25c	Feb. 1	Jan. 15
Preferred (quarterly)	75c	Feb. 1	Jan. 21	Washington Gas Light Co. (quar.)	90c	Feb. 1	Jan. 15
Reading Co. (quar.)	50c	Feb. 11	Jan. 14	Wayne Screw Products Co. (quarterly)	12 1/2c	Feb. 15	Feb. 1
Reliance Mfg. Co. (quarterly)	15c	Feb. 1	Jan. 22	Well (Raphel) & Co., 8% pref. (s.-a.)	\$4	Mar. 1	Feb. 1
Extra	10c	Feb. 1	Jan. 22	Westworth Mfg. Co. (extra)	30c	Feb. 1	Jan. 15
Preferred (quarterly)	\$1 1/4	Apr. 1	Mar. 22	Westchester Fire Insurance Co. (increased)	30c	Feb. 1	Jan. 21
Republic Investors Fund, pref. A & B (quar.)	15c	Feb. 1	Jan. 15	Extra	10c	Feb. 1	Jan. 21
Retail Stores Corp.—Opt. div. of one sh. for each 14 shs held or	90c	Feb. 1	Jan. 5	Western Cartridge 6% pref. (quar.)	\$1 1/4	Feb. 20	Jan. 30
Rhode Island Public Service Co., class A (quar.)	\$1	Feb. 1	Jan. 15	Westinghouse Air Brake (quar.)	25c	Jan. 30	Dec. 31
Preferred (quarterly)	50c	Feb. 1	Jan. 15	Quarterly	25c	Apr. 30	Mar. 31
Rice-Stix Dry Goods Co. common	50c	Feb. 1	Jan. 15	Quarterly	25c	July 30	June 30
Rich Ice Cream Co. (quar.)	30c	Feb. 1		Quarterly	25c	Oct. 30	Sept. 30
Quarterly	30c	May 1		Quarterly	25c	Jan. 30	Dec. 31
Richmond Insurance Co. of N. Y. (increased)	15c	Feb. 1	Jan. 11	Westland Oil Royalty Co., Inc. class A (mo.)	10c	Feb. 15	Jan. 31
Riverside Cement Co., 1st pref. (quarterly)	\$1 1/4	Feb. 1	Jan. 15	Class A (monthly)	10c	Mar. 15	Feb. 28
Rockland Light & Power (quarterly)	15c	Feb. 1	Jan. 15	West Jersey & Seashore RR. Co. (s.-a.)	\$1 1/4	July 1	June 15
Roos Bros., Inc. (Del.), \$6 1/4 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15	West Penn Electric 7% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 20
Root Petroleum Co. (quarterly)	25c	Feb. 1	Jan. 18	6% preferred (quar.)	\$1 1/4	Feb. 15	Jan. 20
Rose's 5, 10 & 25c. Stores (quar.)	15c	Feb. 1	Jan. 20	West Penn Power Co., 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 5
Royal Dutch (New York shares) (interim)	91c	Feb. 5	Jan. 22	7% preferred (quarterly)	\$1 1/4	Feb. 15	Feb. 1
Royalties Management	5c	Feb. 1	Jan. 11	West Virginia Pulp & Paper pref. (quar.)	\$1 1/4	Feb. 15	Feb. 1
Saguene Power Co., pref. (quar.)	\$1 1/4	Feb. 1	Jan. 15	Westvaco Chlorine Products 5% pref. (quar.)	37 1/2c	Feb. 1	Jan. 11
St. Lawrence Flour Mills (quar.)	75c	Feb. 1	Jan. 20	Wheelin & Lake Erie, prior lien (quar.)	\$1	Feb. 1	Jan. 26
Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 20	5 1/2% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 26
St. Louis Screw & Bolt, preferred	\$1 1/4	Feb. 1	Jan. 25	Whitaker Paper Co.	\$1	Apr. 1	Mar. 20
Savannah Sugar Refining Co. (quar.)	50c	Feb. 1	Jan. 15	Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 20
Scott Paper Co., common (quar.)	25c	Mar. 15	Feb. 27	White (S. S.) Dental Mfg. Co. (quar.)	30c	Feb. 1	Jan. 15
Securities Corp. General, \$7 pref. (quar.)	\$1 1/4	Feb. 1	Jan. 25	Wilson & Co. (quar.)	12 1/2c	Mar. 1	Feb. 15
\$6 preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 25	Preferred (quar.)	\$1 1/4	Feb. 1	Jan. 15
Security Insurance Co. (New Haven), (quar.)	35c	Feb. 1	Jan. 15	Winstead Hosiery Co. (quarterly)	\$1 1/4	Feb. 1	Jan. 19
Seeman Bros., Inc., com. (quar.)	62 1/2c	Feb. 1	Jan. 15	Extra	50c	Feb. 1	Jan. 19
Extra	50c	Feb. 1	Jan. 15	Quarterly	\$1 1/4	May 1	Apr. 15
Extra	50c	May 1	Apr. 15	Extra	50c	May 1	Apr. 15
Selby Shoe Co. (quarterly)	50c	Feb. 1	Jan. 21	Quarterly	\$1 1/4	Aug. 1	July 15
Servel, Inc. (quar.)	25c	Mar. 1	Feb. 17	Extra	50c	Aug. 1	July 15
Preferred (quar.)	\$1 1/4	Apr. 1	Mar. 18	Quarterly	\$1 1/4	Nov. 1	Oct. 15
Preferred (quar.)	\$1 1/4	July 1	June 17	Extra	50c	Nov. 1	Oct. 15
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 17	Wisconsin National Life Insurance (s.-a.)	30c	Feb. 1	Jan. 22
Preferred (quar.)	\$1 1/4	Jan. 3	Dec. 20	Extra	20c	Feb. 1	Jan. 22
Sharp & Dohme, Inc., pref. A (quar.)	87 1/2c	Feb. 1	Jan. 15	Wisconsin Telep. Co., 7% preferred. (quar.)	\$1 1/4	Jan. 30	Jan. 20
Shawinigan Water & Power Co. (quar.)	20c	Feb. 15	Jan. 20	WJR Goodwill Station (quar.)	40c	Jan. 30	Jan. 20
Sierra Pacific Electric Co., 6% pref. (quar.)	\$1 1/4	Feb. 1	Jan. 21	Woolworth (F. W.) Co. (quarterly)	6 c	Mar. 1	Feb. 10
Signode Steel Strapping (quar.)	50c	Feb. 5	Jan. 30	Woolworth & Co., Ltd., ordinary (bonus)	6d	Feb. 8	Jan. 14
Preferred (quarterly)	62 1/2c	Feb. 5	Jan. 30	American dep. rec. for ord. reg. (final)	1s. 9d.	Feb. 8	Jan. 14
Simpson's, Ltd., 6 1/4% preferred	h\$1	Feb. 1	Jan. 25	Wright Hargreaves Mines, Special interim div.	10c	Feb. 1	Jan. 6
Skelly Oil Co., 6% preferred (quar.)	\$1 1/4	Feb. 2	Jan. 5	Wrigley (Wm.) Jr. Co. (monthly)	25c	Feb. 1	Jan. 20
Smith Agricultural Chemical Co. (quar.)	12 1/2c	Feb. 1	Jan. 21	Monthly	25c	Mar. 1	Feb. 20
6% preferred (quarterly)	\$1 1/4	Feb. 1	Jan. 21	Monthly	25c	Mar. 1	Feb. 20
Solvay American Investments 5 1/4% pref. (quar.)	\$1 1/4	Feb. 15	Jan. 15	Yellow & Checker Cab Co., class A	h\$9 1/4	Mar. 1	Feb. 18
Soundview Pulp Co. (div. payable in stock)	300c	Feb. 17		Youngstown Sheet & Tube, preferred	h\$9 1/4	Feb. 15	Feb. 6
South Pittsburgh Water Co., 5% preferred	\$1 1/4	Feb. 19	Feb. 10	Zeller's Ltd., 6% preferred	\$1 1/4	Feb. 15	Jan. 31
Southern Calif. Edison (special)	12 1/2c	Feb. 15	Jan. 20	Zenith Radio (resumed)	50c	Jan. 30	Jan. 22
Quarterly	37 1/2c	Feb. 15	Jan. 20				
Original preferred (special)	12 1/2c	Apr. 15	Mar. 20				
Southern Canada Power (quar.)	20c	Feb. 15	Jan. 30				
Southern Fire Insurance (s.-a.)	50c	Mar. 1	Feb. 15				
Extra	20c	Mar. 1	Feb. 15				
Southern Indiana Gas & El. Co., 4.8% pref. (qu.)	1.2%						

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JAN. 23, 1937

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of N. Y. & Tr. Co.	6,000,000	12,993,000	143,637,000	13,483,000
Bank of Manhattan Co.	20,000,000	25,431,700	389,752,000	31,871,000
National City Bank	77,500,000	56,117,700	1,443,827,000	161,893,000
Chemical Bk. & Tr. Co.	20,000,000	53,382,000	479,386,000	28,536,000
Guaranty Trust Co.	90,000,000	179,356,600	61,475,170,000	35,046,000
Manufacturers Trust Co.	42,935,000	41,778,600	475,783,000	92,553,000
Cent. Hanover Bk. & Tr.	21,000,000	66,798,100	748,788,000	49,419,000
Corn Exch. Bank Tr. Co.	15,000,000	17,438,000	258,832,000	23,494,000
First National Bank	10,000,000	106,960,900	494,518,000	3,500,000
Irving Trust Co.	50,000,000	60,651,700	503,032,000	350,000
Continental Bk. & Tr. Co.	4,000,000	3,974,500	62,404,000	1,758,000
Chase National Bank	100,270,000	126,734,200	2,039,521,000	55,563,000
Fifth Avenue Bank	500,000	3,655,500	54,040,000	-----
Bankers Trust Co.	25,000,000	73,937,800	486,699,000	18,247,000
Title Guar. & Trust Co.	10,000,000	2,738,600	16,555,000	606,000
Marine Midland Tr. Co.	5,000,000	8,768,700	93,905,000	3,114,000
New York Trust Co.	12,500,000	27,771,100	306,633,000	26,587,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	8,034,100	79,169,000	1,331,000
Public Nat. Bk. & Tr. Co.	5,775,000	9,007,600	82,472,000	46,989,000
Totals	522,480,000	885,531,700	10,010,123,000	594,160,000

* As per official reports: National, Dec. 31, 1936; State, Dec. 31, 1936; trust companies, Dec. 31, 1936. * As of Jan. 5, 1937.

† Includes deposits in foreign branches as follows: a \$246,034,000; b \$84,468,000; c \$121,092,000; d \$45,393,000.

† The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended Jan. 22:

INSTITUTIONS NOT IN CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JAN. 22, 1937
NATIONAL AND STATE BANKS—AVERAGE FIGURES

	Loans, Disc. and Investments	Other Cash, Including Bank Notes	Res. Dep't., N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan					
Grace National	27,020,200	101,900	5,948,500	1,699,800	30,880,200
Sterling National	21,800,000	691,000	6,547,000	3,822,000	29,476,000
Trade Bank of N. Y.	4,417,533	245,648	3,292,755	382,181	7,409,660
Brooklyn					
Peoples National	4,823,000	98,000	668,000	516,000	5,625,000

TRUST COMPANIES—AVERAGE FIGURES

	Loans, Disc. and Investments	Cash	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits
	\$	\$	\$	\$	\$
Manhattan					
Empire	62,934,100	10,818,200	12,020,900	3,512,700	78,609,000
Federation	9,832,553	197,245	1,656,162	1,994,194	11,721,329
Fiduciary	13,039,917	1,215,679	1,688,872	-----	13,894,380
Fulton	21,514,000	5,512,200	1,285,300	647,100	24,320,900
Lawyers	29,500,500	12,199,100	3,619,100	-----	43,526,600
United States	64,680,997	32,715,204	16,745,108	-----	84,234,614
Brooklyn					
Brooklyn	77,942,000	3,437,000	50,232,000	53,000	123,459,000
Kings County	37,077,191	2,513,715	8,626,952	-----	43,098,416

* Includes amount with Federal Reserve as follows: Empire, \$9,306,900; Fiduciary, \$860,106; Fulton, \$5,229,000; Lawyers, \$11,412,200.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 27, 1937, in comparison with the previous week and the corresponding date last year:

	Jan. 27, 1937	Jan. 20, 1937	Jan. 29, 1936
	\$	\$	\$
Assets			
Gold certificates on hand and due from United States Treasury	3,588,509,000	3,522,619,000	3,468,426,000
Redemption fund—F. R. notes	1,046,000	1,046,000	1,050,000
Other cash	76,992,000	77,253,000	78,455,000
Total reserves	3,666,547,000	3,600,918,000	3,547,931,000
Bills discounted:			
Secured by U. S. Gov't. obligations, direct and (or) fully guaranteed	789,000	768,000	2,868,000
Other bills discounted	356,000	584,000	2,195,000
Total bills discounted	1,145,000	1,352,000	5,063,000
Bills bought in open market	1,093,000	1,096,000	1,752,000
Industrial advances	5,921,000	5,916,000	7,705,000
United States Government securities:			
Bonds	132,099,000	132,062,000	55,252,000
Treasury notes	361,251,000	361,251,000	493,439,000
Treasury bills	158,910,000	158,947,000	185,692,000
Total U. S. Government securities	652,260,000	652,260,000	734,383,000
Total bills and securities	660,419,000	660,624,000	748,903,000
Due from foreign banks	90,000	87,000	250,000
Federal Reserve notes of other banks	7,194,000	8,384,000	6,647,000
Uncollected items	142,769,000	167,161,000	123,825,000
Bank premises	10,134,000	10,134,000	10,810,000
All other assets	10,909,000	10,469,000	30,894,000
Total assets	4,498,062,000	4,457,777,000	4,469,260,000
Liabilities			
F. R. notes in actual circulation	871,976,000	879,210,000	771,478,000
Deposits—Member bank reserve acc't.	3,106,225,000	3,042,907,000	2,898,865,000
U. S. Treasurer—General account	56,652,000	68,409,000	349,950,000
Foreign bank	27,471,000	34,591,000	19,553,000
Other deposits	173,185,000	151,411,000	189,961,000
Total deposits	3,363,533,000	3,297,318,000	3,450,329,000
Deferred availability items	141,119,000	160,077,000	127,647,000
Capital paid in	51,270,000	51,237,000	51,025,000
Surplus (Section 7)	51,474,000	51,474,000	50,825,000
Surplus (Section 13b)	7,744,000	7,744,000	7,744,000
Reserve for contingencies	9,260,000	9,260,000	8,849,000
All other liabilities	1,686,000	1,457,000	1,363,000
Total liabilities	4,498,062,000	4,457,777,000	4,469,260,000
Ratio of total reserve to deposit and F. R. note liabilities combined	86.6%	86.2%	84.0%
Commitments to make industrial advances	8,327,000	8,389,000	9,873,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

* These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

† The statement beginning with Nov. 6, 1935, covers reporting banks in 101 leading cities, as it did prior to the banking holiday in 1933. Instead of 91 cities, and has also been revised further so as to show additional items. The amount of "Loans to banks" was included heretofore partly in "Loans on securities—to others" and partly in "Other loans." The item "Demand deposits—adjusted" represents the total amount of demand deposits standing to the credit of individuals, partnerships, corporations, associations, States, counties, municipalities, &c., minus the amount of cash items reported as on hand or in process of collection. The method of computing the item "Net demand deposits," furthermore, has been changed in two respects in accordance with provisions of the Banking Act of 1935: First, it includes United States Government deposits, against which reserves must now be carried, while previously these deposits required no reserves, and, second, amounts due from banks are now deducted from gross demand deposits, rather than solely from amounts due to banks, as was required under the old law. These changes make the figures of "Net demand deposits" not comparable with those shown prior to Aug. 23, 1935. The item "Time deposits" differs in that it formerly included a relatively small amount of time deposits of other banks, which are now included in "Inter-bank deposits." The item "Due to banks" shown heretofore included only demand balances of domestic banks. The item "Borrowings" represents funds received, on bills payable and rediscounts, from the Federal Reserve banks and from other sources. Figures are shown also for "Capital account," "Other assets—net," and "Other liabilities." By "Other assets—net" is meant the aggregate of all assets now otherwise specified, less cash items reported as on hand or in process of collection which have been deducted from demand deposits.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES, BY DISTRICTS, ON JAN. 20, 1937 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
ASSETS													
Loans and investments—total	22,657	1,213	9,462	1,196	1,928	666	587	3,104	691	407	710	504	2,189
Loans to brokers and dealers:													
In New York City	985	14	953	9	-----	-----	-----	4	-----	-----	1	-----	4
Outside New York City	225	26	77	20	15	4	7	45	5	2	3	3	18
Loans on securities to others (except banks)	2,000	144	836	139	213	70	53	198	71	30	46	44	156
Acceptances and com'l paper bought	384	60	161	30	7	11	6	37	12	12	23	1	24
Loans on real estate	1,152	86	241	63	180	26	26	74	43	5	19	23	306
Loans to banks	57	4	27	2	3	1	1	9	6	-----	2	-----	2
Other loans	4,120	319	1,632	190	230	119	167	519	141	116	149	142	396
U. S. Government direct obligations	9,262	389	3,787	352	952	304	208	1,647	239	185	279	199	721
Obligations fully guar. by U. S. Gov't.	1,229	21	493	89	55	54	36	164	63	13	49	39	153
Other securities	3,243	150	1,255	302	273	77	83	407	111	44	139	53	349
Reserve with Federal Reserve Bank	5,325	287	2,697	263	309	134	93	805	135	63	144	103	292
Cash in vault	389	114	69	17	36	19	11	64	12	5	12	11	19
Balance with domestic banks	2,308	142	185	152	222	136	138	415	140	92	260	183	243
Other assets—net	1,355	91	571	87	106	38	38	106	24	16	24	28	226
LIABILITIES													
Demand deposits—adjusted	15,547	1,026	6,992	822	1,110	419	335	2,324	421	274	495	386	943
Time deposits	5,050	280	997	706	706	197	176	850	180	123	146	121	1,013
United States Government deposits	560	9	192	55	53	24	31	84	10	2	15	34	51
Inter-bank deposits:													
Domestic banks	6,059	260	2,462	327	377	233	232	848	297	123	403	204	293
Foreign banks	421	6	389	4	1	-----	1	5	-----	1	-----	1	13
Borrowings	7	-----	7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities	827	31	345	20	14	30	6	28	9	5	2	5	332
Capital account	3,563	235	1,600	226	340	90	86	355	85	55	89	78	324

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, January 28 showing the condition of the twelve Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 27 1937

Three ciphers (000) omitted	Jan. 27, 1937	Jan. 20, 1937	Jan. 13, 1937	Jan. 6, 1937	Dec. 30, 1936	Dec. 23, 1936	Dec. 16, 1936	Dec. 9, 1936	Dec. 2, 1936	Jan. 29, 1936
ASSETS										
Gold etc. on hand and due from U. S. Treas.	8,849,914	8,849,893	8,849,882	8,851,383	8,851,878	8,851,876	8,853,624	8,809,324	8,811,021	7,643,860
Redemption fund (Federal Reserve notes)	12,729	12,729	13,330	12,533	12,741	12,741	12,132	11,986	11,407	15,685
Other cash *	307,771	314,574	304,749	278,370	247,672	199,574	232,753	247,464	246,357	346,649
Total reserves	9,170,414	9,177,196	9,167,961	9,142,286	9,112,291	9,084,191	9,088,510	9,068,774	9,068,785	8,006,194
Bills discounted:										
Secured by U. S. Government obligations, direct and/or fully guaranteed	2,344	1,506	1,487	2,191	4,521	7,029	5,856	3,994	4,351	4,105
Other bills discounted	613	875	861	850	856	1,853	1,828	2,005	1,987	2,969
Total bills discounted	2,857	2,381	2,348	3,041	5,377	8,882	7,684	5,999	6,338	7,065
Bills bought in open market:										
Industrial advances	3,081	3,084	3,089	3,089	3,089	3,088	3,089	3,088	3,087	4,679
United States Government securities—Bonds	24,085	24,131	24,221	24,328	24,768	24,999	25,313	25,493	25,696	32,148
Treasury notes	492,182	492,045	490,690	490,643	490,643	489,576	489,576	408,326	381,326	215,696
Treasury bills	1,345,963	1,345,963	1,343,963	1,340,963	1,340,963	1,347,163	1,347,163	1,417,283	1,449,163	1,616,559
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,263
Other securities	—	—	—	—	—	—	—	—	—	181
Foreign loans on gold	—	—	—	—	—	—	—	—	—	—
Total bills and securities	2,460,250	2,459,823	2,459,885	2,460,685	2,463,461	2,467,196	2,466,313	2,464,807	2,465,348	2,474,327
Gold held abroad:										
Due from foreign banks	226	223	220	220	220	221	220	220	221	650
Federal Reserve notes of other banks	25,018	29,821	31,902	34,381	29,225	23,834	26,646	26,074	23,823	19,685
Uncollected items	574,286	665,840	671,914	680,987	760,266	747,244	895,842	582,369	651,945	477,480
Bank premises	46,145	46,146	46,146	46,146	48,082	48,082	48,082	48,078	48,066	47,799
All other assets	41,841	40,144	39,200	37,727	41,253	40,147	39,468	46,200	43,285	40,529
Total assets	12,318,180	12,419,193	12,417,228	12,382,432	12,454,798	12,390,915	12,575,081	12,236,522	12,301,473	11,066,664
LIABILITIES										
Federal Reserve notes in actual circulation	4,140,492	4,159,036	4,176,758	4,242,336	4,278,786	4,350,488	4,268,972	4,232,669	4,202,799	3,599,683
Deposits—Member banks' reserve account:										
United States Treasurer—General account	6,772,597	6,754,890	6,739,615	6,627,004	6,571,721	6,507,490	6,074,157	6,738,989	6,775,236	5,863,331
Foreign banks	180,253	188,259	190,033	232,287	230,829	250,660	172,826	93,081	109,628	478,037
Other deposits	74,947	94,900	92,638	95,601	94,016	74,383	60,779	65,198	59,405	49,631
Total deposits	7,267,547	7,255,589	7,237,878	7,136,913	7,076,484	7,013,861	7,073,565	7,052,683	7,096,589	6,642,518
Deferred availability items:										
Capital paid in	563,102	658,189	656,123	657,442	739,938	672,619	879,317	578,938	650,064	482,746
Surplus (Section 7)	132,105	131,972	131,792	131,704	130,833	130,624	130,390	130,283	130,275	130,630
Surplus (Section 13-B)	145,854	145,854	145,854	145,854	145,501	145,501	145,501	145,501	145,501	145,501
Reserve for contingencies	27,190	27,190	27,190	27,190	27,088	27,088	27,088	27,088	27,088	26,406
All other liabilities	36,235	36,232	36,268	36,248	34,251	34,248	34,248	34,249	34,251	33,991
Total liabilities	12,318,180	12,419,193	12,417,228	12,382,432	12,454,798	12,390,915	12,575,081	12,236,522	12,301,473	11,066,664
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	80.4%	80.4%	80.3%	80.3%	80.2%	79.8%	80.2%	80.4%	80.3%	78.2%
Commitments to make industrial advances	20,238	20,332	20,565	20,640	20,959	21,064	21,371	21,491	21,544	27,094
Maturity Distribution of Bills and Short-term Securities										
1-15 days bills discounted	2,458	1,893	1,914	2,615	4,737	7,757	6,297	4,668	5,082	4,789
16-30 days bills discounted	245	110	16	18	171	189	230	495	272	132
31-60 days bills discounted	3	255	144	143	161	176	246	268	311	1,398
61-90 days bills discounted	80	82	254	251	302	421	564	148	145	585
Over 90 days bills discounted	71	41	20	14	6	339	347	520	528	161
Total bills discounted	2,857	2,381	2,348	3,041	5,377	8,882	7,684	5,999	6,338	7,065
1-15 days bills bought in open market	310	2,182	64	527	194	1,615	1,944	1,950	134	651
16-30 days bills bought in open market	227	89	278	315	63	513	584	545	1,895	323
31-60 days bills bought in open market	650	215	220	233	250	412	326	158	587	1,271
61-90 days bills bought in open market	1,885	598	2,527	2,014	2,582	548	235	435	471	2,426
Over 90 days bills bought in open market	—	—	—	—	—	—	—	—	—	—
Total bills bought in open market	3,081	3,084	3,089	3,089	3,089	3,088	3,089	3,088	3,087	4,679
1-15 days industrial advances	1,003	1,152	1,010	925	1,167	1,212	938	928	1,022	1,632
16-30 days industrial advances	290	171	320	409	260	270	647	647	407	586
31-60 days industrial advances	529	560	587	544	669	565	468	522	668	494
61-90 days industrial advances	1,052	1,103	1,158	1,100	669	734	853	805	962	685
Over 90 days industrial advances	21,211	21,145	21,146	21,350	22,003	22,318	22,407	22,591	22,637	28,751
Total industrial advances	24,085	24,131	24,221	24,328	24,768	24,999	25,313	25,493	25,696	32,148
1-15 days U. S. Government securities	24,509	22,809	23,499	12,940	3,240	11,011	29,281	99,674	121,372	37,317
16-30 days U. S. Government securities	24,033	25,329	25,309	23,809	23,499	12,940	3,240	16,011	29,281	31,025
31-60 days U. S. Government securities	63,548	61,374	58,029	58,015	54,426	51,985	50,855	43,749	26,739	110,710
61-90 days U. S. Government securities	109,961	125,135	60,280	79,000	63,648	61,374	64,189	137,175	151,028	178,275
Over 90 days U. S. Government securities	2,208,176	2,195,580	2,263,110	2,256,462	2,285,514	2,292,917	2,282,662	2,133,618	2,101,807	2,072,936
Total U. S. Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,263
1-15 days other securities	—	—	—	—	—	—	—	—	—	—
16-30 days other securities	—	—	—	—	—	—	—	—	—	—
31-60 days other securities	—	—	—	—	—	—	—	—	—	—
61-90 days other securities	—	—	—	—	—	—	—	—	—	—
Over 90 days other securities	—	—	—	—	—	—	—	—	—	181
Total other securities	—	—	—	—	—	—	—	—	—	181
Federal Reserve Notes—										
Issued to Federal Reserve Bank by F. R. Agent	4,477,966	4,494,145	4,558,517	4,609,640	4,637,989	4,646,501	4,576,604	4,538,157	4,497,999	3,953,622
Held by Federal Reserve Bank	337,474	335,109	381,759	367,304	359,203	296,013	307,632	305,488	295,200	353,939
In actual circulation	4,140,492	4,159,036	4,176,758	4,242,336	4,278,786	4,350,488	4,268,972	4,232,669	4,202,799	3,599,683
Collateral Held by Agent as Security for Notes Issued to Bank—										
Gold etc. on hand and due from U. S. Treas.	4,491,838	4,488,838	4,540,838	4,582,838	4,616,838	4,616,838	4,535,838	4,492,338	4,464,838	3,880,343
By eligible paper	2,588	1,897	1,735	2,331	4,636	7,397	6,143	4,290	4,695	5,153
United States Government securities	87,000	93,000	101,000	101,000	95,000	95,000	95,000	90,000	88,000	131,400
Total collateral	4,581,426	4,583,735	4,643,573	4,686,169	4,716,474	4,719,235	4,636,981	4,586,628	4,557,533	4,016,896

* "Other cash" does not include Federal Reserve notes. † Revised figure.

These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 59.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profits by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 27, 1937

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
RESOURCES													
Gold certificates on hand and due from United States Treasury	8,849,914	556,720	3,588,509	486,298	611,925	289,902	220,614	1,663,745	258,867	163,401	238,912	174,604	596,417
Redemption fund—Fed. Res. notes	12,729	1,360	1,046	535	854	436	2,567	727	1,540	900	642	677	1,445
Other cash	307,771	24,807	76,992	30,536	23,494	19,954	15,414	35,358	17,078	10,036	15,712	6,761	30,739
Total reserves	9,170,414	582,887	3,666,547	517,369	636,273	310,292	238,595	1,699,830	278,385	174,337	255,266	182,032	628,601
Bills discounted:													
Secured by U. S. Govt. obligations, direct and/or fully guaranteed	2,344	660	789	410	-----	135	75	50	101	4	-----	-----	120
Other bills discounted	513	7	356	9	9	4	38	11	15	2	27	19	16
Total bills discounted	2,857	667	1,145	419	9	139	113	61	116	6	27	19	136
Bills bought in open market	3,081	225	1,093	317	294	121	108	385	86	60	87	87	1218
Industrial advances	24,085	2,772	5,921	4,557	1,171	2,570	374	1,385	360	1,052	767	1,309	1,847
U. S. Government securities: Bonds	492,182	35,579	132,099	39,448	50,678	27,021	22,265	55,980	23,503	17,302	25,639	19,233	43,435
Treasury notes	1,345,963	97,298	361,251	107,875	138,586	73,891	60,890	153,087	64,276	47,313	70,118	52,596	118,782
Treasury bills	592,082	42,801	158,910	47,454	60,964	32,504	26,786	67,343	28,275	20,814	30,844	23,137	52,250
Total U. S. Govt. securities	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467
Total bills and securities	2,460,250	179,342	660,419	200,070	251,702	136,246	110,536	278,241	116,616	86,547	127,482	96,381	216,668
Due from foreign banks	226	17	90	21	20	10	8	26	4	3	6	6	15
Fed. Res. notes of other banks	25,018	301	7,194	705	1,316	2,721	2,529	2,806	881	495	1,616	633	3,821
Uncollected items	574,286	62,490	142,769	45,210	56,397	48,687	23,742	76,738	21,555	13,839	28,782	22,509	31,568
Bank premises	46,145	3,057	10,134	4,952	6,368	2,810	2,236	4,710	2,390	1,493	3,285	1,261	3,449
All other resources	41,841	2,510	10,909	5,356	4,668	2,690	1,711	3,968	1,977	1,391	1,980	1,604	3,077
Total resources	12,318,180	830,604	4,498,062	773,683	956,744	503,456	379,357	2,066,319	421,808	278,105	418,417	304,426	887,199
LIABILITIES													
F. R. notes in actual circulation	4,140,492	351,756	871,976	303,343	412,853	199,877	180,746	942,773	178,059	132,462	158,910	86,685	321,052
Deposits:													
Member bank reserve account	6,772,597	371,763	3,106,225	373,147	422,124	218,097	155,092	963,658	194,637	112,321	213,399	166,221	475,913
U. S. Treasurer—General account	180,253	11,567	56,652	10,736	20,292	18,277	2,493	29,281	3,212	3,217	4,005	8,302	12,219
Foreign bank	74,947	5,533	27,471	6,953	6,878	3,290	2,617	8,673	2,243	1,794	2,168	2,168	5,159
Other deposits	239,750	3,234	173,185	2,399	13,520	3,174	4,405	1,818	7,243	5,191	207	5,847	19,527
Total deposits	7,267,547	392,097	3,363,533	393,235	462,814	242,838	164,607	1,003,430	207,335	122,623	219,779	182,538	512,818
Deferred availability items	563,102	62,848	141,119	43,569	49,331	45,919	21,481	75,569	25,995	13,792	29,806	24,269	29,404
Capital paid in	132,105	9,371	51,270	12,230	12,813	4,809	4,301	12,561	3,803	2,939	3,985	3,847	10,176
Surplus (Section 7)	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (Section 13-B)	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Reserve for contingencies	36,235	1,570	9,260	3,000	3,120	1,622	1,690	7,971	1,197	2,090	931	1,847	2,037
All other liabilities	5,655	262	1,686	619	483	200	162	1,095	219	180	251	127	371
Total liabilities	12,318,180	830,604	4,498,062	773,683	956,744	503,456	379,357	2,066,319	421,808	278,105	418,417	304,426	887,199
Commitments to make indus. advances	20,238	1,965	8,327	225	1,211	2,277	283	10	1,308	71	306	486	3,760

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kan. City	Dallas	San Fran.
Federal Reserve notes:													
Issued by F. R. Bank by F. R. Agent	4,477,966	377,417	974,988	324,579	439,353	211,986	208,190	973,787	189,638	137,890	167,915	96,658	375,565
Held by Federal Reserve Bank	337,474	25,661	103,012	21,236	26,500	12,109	27,444	31,014	11,579	5,428	9,005	9,973	54,513
In actual circulation	4,140,492	351,756	871,976	303,343	412,853	199,877	180,746	942,773	178,059	132,462	158,910	86,685	321,052
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from United States Treasury	4,491,838	406,000	990,706	332,000	440,000	212,000	168,000	990,000	171,632	128,000	167,000	97,500	389,000
Eligible paper	2,588	660	975	410	-----	135	75	50	113	4	23	16	127
U. S. Government securities	87,000	-----	-----	-----	-----	-----	45,000	-----	22,000	15,000	5,000	-----	-----
Total collateral	4,581,426	406,660	991,681	332,410	440,000	212,135	213,075	990,050	193,745	143,004	172,023	97,516	389,127

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week.

Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices	Jan. 23	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Daily Record of U. S. Bond Prices	Jan. 23	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29
Treasury							Treasury						
4½s, 1947-52-----	High 120.16 Low 120.16 Close 120.16	-----	120.8 120.7 120.7	120.10 120.8 120.10	120.7 120.7 120.7	120.9 120.7 120.9	2½s, 1945-47-----	High 105.20 Low 105.19 Close 105.19	105.17 105.14 105.14	105.14 105.13 105.14	105.22 105.15 105.22	105.24 105.21 105.22	105.21 105.19 105.21
Total sales in \$1,000 units-----	3	-----	37	10	6	50	Total sales in \$1,000 units-----	12	130	101	90	29	50
3½s, 1943-45-----	High 108.27 Low 108.27 Close 108.27	108.22 108.22 108.22	108.23 108.16 108.17	108.21 108.21 108.21	108.25 108.20 108.25	108.20 108.20 108.20	2½s, 1948-51-----	High 104.12 Low 104.12 Close 104.12	104.13 104.4 104.4	104.2 103.31 104.8	104.8 104.8 104.8	104.6 104.8 104.4	104.6 104.4 104.4
Total sales in \$1,000 units-----	7	2	136	3	5	1	Total sales in \$1,000 units-----	3	209	39	32	5	8
4s, 1944-54-----	High 114.18 Low 114.18 Close 114.18	114.13 114.13 114.13	114.9 114.8 114.9	114.12 114.10 114.12	114.10 114.10 114.10	114.9 114.8 114.8	2½s, 1951-54-----	High 103.11 Low 103.11 Close 103.11	103.10 103.4 103.4	103.4 103.1 103.2	103.9 103.8 103.9	103.12 103.8 103.12	103.11 103.8 103.8
Total sales in \$1,000 units-----	2	5	28	6	2	25	Total sales in \$1,000 units-----	5	58	223	100	70	55
3½s, 1946-50-----	High 113.18 Low 113.18 Close 113.18	-----	113.18 113.10 113.10	113.10 113.9 113.12	113.14 113.12 113.12	113.8 113.8 113.8	2½s, 1956-59-----	High 103.6 Low 103.6 Close 103.6	103.4 103.8 103	103 102.28 102.31	103.7 103 103.7	103.8 103.6 103.8	103.6 103.5 103.5
Total sales in \$1,000 units-----	50	-----	2	39	2	3	Total sales in \$1,000 units-----	6	255	97	203	29	30
3½s, 1943-47-----	High 109.19 Low 109.19 Close 109.19	109.14 109.14 109.14	109.14 109.9 109.12	109.12 109.10 109.12	109.11 109.10 109.10	109.10 109.8 109.10	2½s, 1949-53-----	High 101.16 Low 101.13 Close 101.16	101.14 101.12 101.13	101.11 101.6 101.14	101.15 101.11 101.14	101.16 101.14 101.14	101.16 101.11 101.11
Total sales in \$1,000 units-----	10	7	141	53	30	3	Total sales in \$1,000 units-----	20	12	213	622	35	63
3s, 1951-55-----	High 106.22 Low 106.20 Close 106.22	106.21 106.15 106.15	106.15 106.12 106.12	106.21 106.18 106.21	106.22 106.19 106.22	106.21 106.19 106.19	Federal Farm Mortgage	High 106.5 Low 106.5 Close 106.5	-----	106 105.30 106	106.2 105.31 106.2	106.2 106.1 106.1	105.31 105.28 105.28
Total sales in \$1,000 units-----	9	4	16	33	60	17	Total sales in \$1,000 units-----	10	-----	11	7	4	51
3s, 1946-48-----	High 107.15 Low 107.15 Close 107.15	107.15 107.12 107.12	107.8 107.8 107.8	107.17 107.10 107.17	107.16 107.12 107.12	107.12 107.11 107.11	Federal Farm Mortgage	High 105.4 Low 105.4 Close 105.4	105.4 105 105.4	105.5 105.1 105.5	105.6 105.4 105.6	105.7 105.4 105.6	105.3 105.3 105.3
Total sales in \$1,000 units-----	1	15	59	41	19	18	Total sales in \$1,000 units-----	25	157	12	38	5	
3½s, 1940-43-----	High 107.9 Low 107.9 Close 107.9	107.9 107.7 107.7	107.7 107.7 107.7	107.7 107.7 107.7	107.9 107.9 107.9	107.9 107.9 107.9	3s, 1942-47-----	High 105.9 Low 105.9 Close 105.9	105.6 105.5 105.6	105.6 105.4 105.6	105.6 105.4 105.6	105.7 105.5 105.7	105.6 105.3 105.3
Total sales in \$1,000 units-----	5	1	3	3	1		Total sales in \$1,000 units-----	1	13	7	5	6	30
3½s, 1941-43-----	High 108.9 Low 108.9 Close 108.9	108.10 108.5 108.10	108.5 108.5 108.5	108.6 108.6 108.6	108.8 108.8 108.8	108.7 108.7 108.7	Federal Farm Mortgage	High 103.29 Low 103.29 Close 103.29	103.26 103.26 103.26	103.27 103.26 103.27	104.2 104 104.2	104 104 104	103.31 103.31 103.31
Total sales in \$1,000 units-----	3	8	40	3	9	5	Total sales in \$1,000 units-----	25	2	162	27	27	25
3½s, 1946-49-----	High 108.11 Low 108.11 Close 108.11	108.10 108.6 108.11	108.6 108.3 108.6	108.10 108.6 108.7	108.10 108.5 108.10	108.10 108.6 108.6	Home Owners' Loan	High 104.29 Low 104.28 Close 104.28	104.26 104.23 104.24	104.23 104.21 104.22	104.30 104.22 104.22	104.30 104.28 104.28	104.30 104.27 104.28
Total sales in \$1,000 units-----	1	6	7	4	29	55	Total sales in \$1,000 units-----	18	15	84	32	46	13
3½s, 1949-52-----	High 108.3 Low 108.3 Close 108.3	-----	108.8 108.4 108.5	-----	108.9 108.7 108.9	108.8 108.6 108.6	Home Owners' Loan	High 102.25 Low 102.24 Close 102.24	102.23 102.22 102.22	102.23 102.21 102.21	102.26 102.22 102.26	102.28 102.25 102.28	102.26 102.26 102.26
Total sales in \$1,000 units-----	-----	-----	28	19	6		Total sales in \$1,000 units-----	8	20	36	109	62	4
3½s, 1941-----	High 108.3 Low 108.3 Close 108.3	108.3 108 108.3	108.3 108.3 108.3	108.3 108.4 108.5	108.5 108.6 108.5	108.5 108.5 108.5	Home Owners' Loan	High 102.24 Low 102.22 Close 102.23	102.22 102.21 102.22	102.19 102.19 102.19	102.24 102.18 102.24	102.25 102.22 102.25	102.24 102.22 102.24
Total sales in \$1,000 units-----	4	135	3	5	1		Total sales in \$1,000 units-----	6	3	2	53	34	51
3½s, 1944-46-----	High 108.27 Low 108.27 Close 108.27	108.23 108.23 108.23	108.21 108.16 108.18	108.21 108.16 108.21	108.24 108.20 108.22	108.23 108.18 108.21	Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:						
Total sales in \$1,000 units-----	10	1	204	23	35	8	2 Treas. 4½s, 1947-52-----	120.15 to 120.15	3 Treas. 3½s, 1946-49-----	108.1 to 108.4			
2½s, 1955-60-----	High 104.14 Low 104.12 Close 104.12	104.13 104.10 104.12	104.9 104.5 104.7	104.16 104.8 104.15	104.16 104.14 104.16	104.17 104.12 104.12	10 Treas. 4s, 1944-54-----	114.18 to 114.18	4 Treas. 2½s, 1955-60-----	104.6 to 104.10			
Total sales in \$1,000 units-----	7	36	86	137	17	192	1 Treas. 3s, 1951-55-----	106.17 to 106.17					

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange—See previous page.

United States Treasury Bills—Friday, Jan. 29

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
Feb. 3 1937	0.20%	-----	June 9 1937	0.30%	-----
Feb. 10 1937	0.20%	-----	June 16 1937	0.30%	-----
Feb. 17 1937	0.20%	-----	June 23 1937	0.30%	-----
Feb. 24 1937	0.20%	-----	June 30 1937	0.30%	-----
Mar. 3 1937	0.22%	-----	July 7 1937	0.30%	-----
Mar. 10 1937	0.22%	-----	July 14 1937	0.32%	-----
Mar. 16 1937	0.22%	-----	July 21 1937	0.32%	-----
Mar. 17 1937	0.22%	-----	July 28 1937	0.32%	-----
Mar. 18 1937	0.22%	-----	Aug. 4 1937	0.32%	-----
Mar. 24 1937	0.22%	-----	Aug. 11 1937	0.34%	-----
Mar. 31 1937	0.22%	-----	Aug. 18 1937	0.34%	-----
Apr. 7 1937	0.22%	-----	Aug. 25 1937	0.34%	-----
Apr. 14 1937	0.22%	-----	Sept. 1 1937	0.34%	-----
Apr. 21 1937	0.22%	-----	Sept. 8 1937	0.38%	-----
Apr. 28 1937	0.22%	-----	Sept. 15 1937	0.38%	-----
May 5 1937	0.25%	-----	Sept. 22 1937	0.38%	-----
May 12 1937	0.25%	-----	Sept. 29 1937	0.40%	-----
May 19 1937	0.25%	-----	Oct. 6 1937	0.40%	-----
May 26 1937	0.25%	-----	Oct. 13 1937	0.40%	-----
June 2 1937	0.30%	-----	Oct. 20 1937	0.40%	-----
			Oct. 27 1937	0.42%	-----

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Jan. 29

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
Dec. 15 1941	1 1/4%	100.7	100.9	June 15 1939	2 1/2%	102.23	102.25
Dec. 15 1939	1 1/4%	101.4	101.6	Sept. 15 1938	2 1/2%	103.1	103.3
June 15 1941	1 1/4%	100.22	100.24	Feb. 1 1938	2 1/2%	102.10	102.12
Mar. 15 1939	1 1/4%	101.9	101.11	June 15 1938	2 1/2%	103.7	103.9
Mar. 15 1941	1 1/4%	101.4	101.6	Apr. 15 1937	3%	100.30	101
June 15 1940	1 1/4%	101.4	101.6	Mar. 15 1938	3%	102.27	102.29
Dec. 15 1940	1 1/4%	101.4	101.6	Sept. 15 1937	3 1/4%	102.1	102.3
Mar. 15 1940	1 1/4%	101.18	101.20				

Transactions at the New York Stock Exchange, Daily, Weekly and Yearly

Week Ended Jan. 29, 1937	Stocks, Number of Shares	Railroad & Miscell. Bonds	State, Municipal & For'n Bonds	United States Bonds	Total Bond Sales
Saturday	1,115,840	\$5,615,000	\$968,000	\$221,000	\$6,804,000
Monday	2,219,010	10,770,000	1,837,000	819,000	13,426,000
Tuesday	2,174,730	11,341,000	1,540,000	2,061,000	14,942,000
Wednesday	1,936,736	10,817,000	1,378,000	1,552,000	13,747,000
Thursday	2,342,530	10,690,000	1,994,000	624,000	13,308,000
Friday	1,964,770	8,666,000	1,408,000	789,000	10,863,000
Total	11,753,616	\$57,899,000	\$9,125,000	\$6,066,000	\$73,090,000

Sales at New York Stock Exchange	Week Ended Jan. 29 1937	1936	Jan. 1 to Jan. 29 1937	1936
Stocks—No. of shares	11,753,616	15,971,800	57,476,686	67,201,745
Bonds				
Government	\$6,066,000	\$12,396,000	\$24,556,000	\$53,118,000
State and foreign	9,125,000	8,251,000	48,710,000	38,488,000
Railroad and industrial	57,899,000	88,257,000	262,460,000	404,531,000
Total	\$73,090,000	\$108,904,000	\$335,726,000	\$476,137,000

Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Date	Stocks				Bonds			
	30 Indus-trials	20 Rail-roads	20 Utili-ties	Total 70	10 Indus-trials	10 First Grade Rails	10 Second Grade Rails	Total 40 Bonds
Jan. 29	184.74	54.77	35.71	65.70	107.25	111.89	94.20	106.01
Jan. 28	183.41	54.45	35.87	65.37	107.45	112.04	94.09	106.10
Jan. 27	183.97	54.77	36.25	65.69	107.40	111.94	93.89	106.13
Jan. 26	183.19	54.22	35.88	65.26	107.35	111.85	93.45	106.13
Jan. 25	185.62	55.25	36.48	66.25	107.58	112.48	94.39	106.38
Jan. 23	186.69	56.06	47.02	66.87	107.74	112.94	94.94	106.60

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*62 69	*62 69	*62 69	*62 69	*62 69	*62 69	
65 1/2 65 1/2	65 1/2 65 1/2	64 65	64 64 1/4	64 1/2 64 1/2	65 1/2 65 1/2	2,300
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	17 1/2 18	11,200
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 26	26 26	500
35 35	*34 3/4 35	34 3/4 34 3/4	33 1/2 33 1/2	34 34 1/2	*33 1/2 34 1/2	800
4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	5,200
78 78	77 77 1/2	75 76 1/4	75 75 1/2	75 75 1/2	75 1/2 75 1/2	5,000
4 1/2 4 1/2	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 4 1/2	4 1/2 5 1/4	4 1/2 5	46,700
*100	*100	*100	*68	*68	*68	
14 1/4 14 1/4	14 1/4 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/4	14 1/2 14 1/4	4,700
*175	*175	*172	*170	*170	*170	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3 3/4 4 1/4	30,600
47 1/2 48	48 48 1/4	46 1/4 47 1/2	46 1/4 47	46 1/4 47 1/4	45 3/4 46	4,800
46 1/2 46 1/2	*45 47	46 47	*44 47 1/2	*44 45	*43 46	700
*46 46 1/2	*45 47	*44 47	*44 46	46 46	*43 45	100
43 1/4 44	43 1/2 44	43 1/2 43 1/2	43 43	*43 1/4 44	42 42 1/4	1,400
37 1/2 38	37 1/2 38	37 1/2 37 1/2	37 37 1/2	37 1/2 37 1/2	37 1/2 38 1/4	6,900
*107 1/2	*107 1/2	110 110	*110	*110	*110	10
237 1/2 237 1/2	236 236	237 238 1/2	232 235	233 235 1/2	234 235 1/2	4,000
*31 1/4 32 1/4	31 1/4 31 1/4	31 31	31 31 1/2	30 3/4 31	30 3/4 30 3/4	3,400
17 1/4 17 1/2	16 1/2 17 1/4	16 1/2 16 1/2	16 1/2 17 1/2	16 1/2 17 1/4	16 1/2 17	14,900
*82 1/2 83 1/4	82 82 1/2	82 1/2 83	81 82 1/2	81 81	82 1/2 82 1/2	2,300
82 83	81 83	78 1/2 81 1/2	78 1/2 80	78 1/2 80 1/2	77 1/2 78 1/2	19,500
35 1/2 36 1/2	36 36 1/2	36 1/2 37	36 1/2 37 1/4	38 39 1/4	38 1/2 39 1/2	8,300
7 1/2 8	7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	7 1/4 7 1/2	7 1/4 7 1/4	14,300
47 48 1/4	45 45 1/4	43 44	*43 1/2 48	*44 45 1/2	44 44	1,100
107 1/2 109 1/4	107 1/4 108	105 1/2 106	107 1/2 107 1/2	107 1/2 108 1/4	107 1/2 107 1/2	2,800
100 100	97 97 1/2	95 96 1/2	94 1/2 95 1/2	95 95	95 95	1,700
40 1/4 40 1/2	40 1/2 40 1/2	40 40 1/2	39 1/4 39 1/4	38 1/2 39 1/2	38 1/2 39	2,600
72 72	72 73	74 74	73 1/4 73 1/4	*73 1/2 74	73 74	210
*70 71 3/4	70 70 1/2	70 1/4 70 1/4	69 69 1/4	70 1/4 71	69 69	1,600
*138 143	*138 143	143 143	*129 1/2 143	*129 1/2 143	*129 1/2 143	40
112 1/4 114 1/2	112 1/4 113	112 112 1/2	112 112 1/2	109 1/2 112	108 109 1/4	15,700
*170 1/2 173	*170 1/2 173	*170 1/2 174	*170 1/2 173	*170 1/2 172 3/4	169 170 1/2	300
63 1/4 64	62 1/2 63	62 1/2 62 1/2	61 1/4 62	62 1/2 63 1/4	62 62 1/2	3,700
*93 1/4 94	94 1/2 94 1/2	94 1/2 94 1/2	95 95 1/2	95 1/2 96 1/2	*94 98	700
*77 1/4 77 1/4	77 77 1/2	74 1/2 77	74 1/2 75	75 75 1/2	76 76	2,800
*115 116	115 115	*114 117	*114 120	*114	*114 118	200
*103 1/2 107 1/2	*103 1/2 105	103 103 1/2	*101 102 1/4	*100 102	101 101	400
*29 35	29 29	*29 32	*22 32	*27 32	*27 32	10
*15 1/2 15 1/2	15 1/2 16	14 1/2 15 1/2	15 15 1/4	15 15 1/4	15 1/2 15 1/2	2,000
28 28 1/4	27 1/4 27 1/4	26 1/2 26 1/2	27 27 1/2	27 27 1/2	27 28	3,500
32 1/4 32 1/2	31 32	30 3/4 31 1/2	31 1/2 31 1/2	31 1/2 32 1/2	32 1/2 33 1/2	10,200
97 1/4 97 1/4	*97 1/4 97 1/4	97 97 1/2	98 98	98 98	97 1/2 97 1/2	120
9 1/2 10	11 1/2 11 1/2	12 12 1/2	12 1/2 13 1/4	12 1/2 13 1/4	12 1/2 13	77,200
*16 1/2 17 1/2	*16 1/4 16 1/4	16 1/2 16 1/2	16 16	16 1/4 16 1/4	*16 1/4 16 1/4	300
*156 300	*156 300	*156 300	*156 300	*156 300	*156 300	
13 1/2 13 1/2	12 1/2 13	11 1/4 12 1/4	11 1/4 13	12 12 1/2	11 1/2 12 1/4	62,900
66 1/2 67 1/4	64 1/4 65	64 64 1/2	62 64 1/2	63 1/4 63 1/4	63 1/4 64	4,000
37 1/2 37 1/2	35 35 1/4	33 1/4 33 1/4	32 35	33 33	32 1/2 33	4,600
*56 1/2 58 1/2	55 1/2 56	53 1/2 53 1/2	52 1/2 54	55 1/2 55 1/2	55 1/4 55 1/4	1,800
19 1/2 19 1/4	19 1/2 19 1/4	18 1/4 18 1/4	18 1/4 18 1/4	19 19 1/4	20 20 1/2	7,200

STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
	Lowest	Highest	Lowest	Highest
Abraham & Straus.....No par				
Preferred.....100				
Acme Steel Co.....25	63 1/4 Jan 6	67 Jan 18	110 1/4 Aug 11	118 Feb 11
Adams Express.....No par	15 Jan 4	18 1/2 Jan 21	9 1/2 Apr 15	15 1/2 Nov 15
Adams Mills.....No par	25 1/2 Jan 2	27 1/2 Jan 16	17 1/2 June 35	17 1/2 Feb 10
Address Multi Corp.....10	33 1/2 Jan 27	36 Jan 9	22 1/2 Jan 37	37 1/2 Oct 10
Advance Rumely.....No par	3 1/2 Jan 12	4 1/2 Jan 26	2 1/2 Jan 21	3 1/2 Jan 9
Affiliated Products Inc.....No par			7 1/2 Jan 9	9 Mar 9
Air Reduction Inc new.....No par	75 Jan 26	80 1/4 Jan 7	58 Apr 8	86 1/2 Nov 15
Air Ways El Appliance.....No par	4 Jan 2	5 1/4 Jan 25	2 Jan 6	6 1/4 Apr 15
Ala & Vicksburg RR Co.....100	100 1/2 Jan 22	100 1/2 Jan 22	91 Mar 103	103 Nov 103
Alaska Juneau Gold Min.....10	14 1/2 Jan 4	15 1/2 Jan 12	13 July 17 1/2	17 1/2 Sept 17
Albany & Susque RR Co.....100			178 Aug 195	195 Mar 195
Allegheny Corp.....No par	3 1/2 Jan 29	4 1/2 Jan 8	2 1/2 Apr 5 1/2	5 1/2 Nov 5 1/2
Preferred A with \$30 warr.....100	43 1/2 Jan 2	49 1/2 Jan 7	12 1/2 Jan 61 1/2	11 Nov 61 1/2
Preferred A with \$40 warr.....100	43 1/2 Jan 5	48 1/2 Jan 7	12 1/2 Jan 60 1/2	11 Nov 60 1/2
Preferred A without warr.....100	43 Jan 4	48 Jan 7	12 1/2 Jan 60	11 Nov 60
2 1/4 prior conv pref.....No par	42 Jan 29	47 1/2 Jan 8	27 Apr 54 1/2	54 1/2 Nov 54 1/2
Allegheny Steel Co.....No par	36 1/2 Jan 12	38 1/2 Jan 8	26 1/2 July 40 1/2	40 1/2 Oct 40 1/2
Alleg & West Ry 6% gtd.....100	110 Jan 26	110 Jan 26	98 Feb 111 1/2	111 1/2 Dec 111 1/2
Allied Chemical & Dye.....No par	225 Jan 2	238 1/2 Jan 26	157 Jan 245	245 Aug 245
Allied Mills Co Inc.....No par	30 1/2 Jan 14	33 1/2 Jan 16	23 Aug 34	34 Nov 34
Allied Stores Corp.....No par	16 1/2 Jan 13	17 1/4 Jan 18	6 1/4 Jan 20 1/2	20 1/2 Nov 20 1/2
5% preferred.....100	81 Jan 27	84 1/2 Jan 8	69 Jan 90	90 Nov 90
Allis-Chalmers Mfg.....No par	76 Jan 4	83 1/2 Jan 22	35 1/2 Jan 81	81 Dec 81</

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LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
84 8/8	84 8/8	74 8/8	74 8/8	8 8/8	8 8/8	25,200	Amer Hide & Leather.....1	61 1/2 Jan 2	91 1/4 Jan 21	43 1/2 Oct	82 1/2 Mar
45 1/2 45 1/2	42 1/2 44	40 3/8 41 1/2	42 1/2 42 1/2	42 3/4 42 3/4	42 3/4 42 1/2	2,500	6% conv pref.....50	37 1/2 Jan 6	47 1/2 Jan 22	31 1/2 Oct	46 Jan
49 3/4 50	49 1/2 49 3/4	49 1/2 49 3/4	49 1/2 50	49 3/4 50 1/2	50 51	2,500	Amer Home Products.....1	47 Jan 4	51 1/4 Jan 19	37 Jan	51 1/2 Nov
4 4 1/2	3 3/4 4 1/2	3 3/8 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	11,000	American Ice.....No par	2 1/2 Jan 5	4 1/2 Jan 22	2 1/2 Sept	5 1/2 Jan
24 1/2 25	25 1/2 25 1/2	24 25	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	5,500	6% non-cum pref.....100	17 1/2 Jan 7	25 1/4 Jan 25	16 1/2 Sept	24 Jan
15 1/2 16	15 1/4 15 1/2	15 15 1/2	14 1/2 15	15 15 1/2	15 1/4 15 1/4	6,000	Amer Internat Corp.....No par	13 3/8 Jan 4	16 Jan 22	9 1/2 Apr	15 1/2 Nov
48 49	48 1/2 50 1/2	48 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 51	23,600	Amer Locomotive.....No par	42 Jan 4	51 Jan 29	23 1/2 Apr	48 1/2 Dec
118 1/2 118 1/2	118 118 1/2	118 118 1/2	118 118 1/2	119 119	119 119 3/4	1,400	Preferred.....100	114 Jan 19	119 3/4 Jan 29	66 Apr	122 1/2 Nov
23 1/2 23 1/2	23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	23 1/2 23 1/2	23 23 1/2	7,100	Amer Mach & Fdy Co.....No par	22 1/2 Jan 27	25 1/2 Jan 11	21 May	29 1/2 Jan
12 1/2 12 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	6,600	Amer Mach & Metals.....No par	11 1/2 Jan 7	13 1/2 Jan 13	10 Apr	15 Feb
60 60 3/4	60 61 1/2	59 60 1/4	58 5/8 59	59 1/2 60 3/4	59 60 3/4	8,000	Amer Metal Co Ltd.....No par	50 1/2 Jan 2	65 1/4 Jan 14	27 Apr	54 1/2 Nov
*126 1/2 130	*127 130	*126 1/2 130	*126 1/2 130	*126 1/2 130	*126 1/2 130	-----	6% conv preferred.....100	125 Jan 12	128 Jan 14	118 Dec	134 July
*66 67	*66 67	66 66	*65 1/2 67	*63 1/2 67	*63 1/2 67	100	Amer News N Y Corp.....No par	65 Jan 8	67 1/2 Jan 6	23 1/2 Jan	69 Nov
14 1/2 15	14 14 1/4	13 1/2 13 3/4	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 13 3/4	37,500	Amer Power & Light.....No par	11 1/2 Jan 2	16 1/2 Jan 13	7 1/2 Feb	14 1/2 July
83 1/2 83 1/2	83 83 3/4	82 1/2 83 1/2	82 1/2 82 1/2	81 83 1/2	80 1/2 81 1/2	2,300	\$5 preferred.....No par	79 Jan 4	87 1/2 Jan 18	43 Feb	87 1/2 Sept
67 3/4 68 1/4	68 1/2 69 1/4	68 68 1/4	67 1/2 68	67 68	67 67 3/4	3,300	\$5 preferred.....No par	67 Jan 2	72 1/2 Jan 12	36 1/2 Feb	74 1/2 Nov
26 1/2 27	26 1/2 28	27 1/2 27 1/2	26 1/2 28	27 1/2 28 1/2	27 1/2 28 1/2	144,600	Am Rad & Stand San'y.....No par	24 1/2 Jan 4	28 1/2 Jan 29	18 1/2 Apr	27 1/2 Jan
*166 170	*166 170	*166 170	*166 170	*166 170	*166 170	-----	Preferred.....100	164 Jan 6	170 Jan 21	157 Jan	165 1/2 Aug
34 1/2 35	34 34 1/2	33 3/4 33 3/4	33 1/2 34	34 1/2 35 1/2	34 1/2 34 3/4	32,900	American Rolling Mill.....25	33 1/2 Jan 6	35 1/2 Jan 21	23 1/2 July	37 Nov
*33 1/2 34 1/2	*33 1/2 33 3/4	*33 1/2 33 3/4	*32 1/2 32 1/2	*33 1/2 33 1/2	*33 1/2 34	1,200	Amer Safety Razor new 18.50	32 Jan 5	34 1/2 Jan 21	31 Dec	39 1/2 Oct
25 1/2 25 1/2	25 25 1/2	24 1/2 24 1/2	25 25 1/2	25 25 1/2	25 1/2 25 1/2	1,600	American Seating Co.....No par	23 1/2 Jan 4	26 1/2 Jan 21	18 Apr	28 1/2 Nov
41 42	42 42	*42 43	*42 43	42 42 1/2	42 43	270	Amer Shipbuilding Co.No par	41 Jan 23	45 Jan 4	25 1/2 Jan	45 1/2 Dec
95 1/4 96 3/4	94 1/2 95 1/4	90 1/2 94	90 1/4 91 3/4	89 90 1/4	89 90 1/4	14,500	Amer Smelting & Refg.No par	89 Jan 29	98 3/4 Jan 12	56 1/4 Jan	103 Nov
152 152	152 152 1/2	*151 1/2 152 1/2	*151 1/2 153 1/2	154 154	*151 1/2 153 1/2	500	Preferred.....100	147 Jan 9	154 Jan 28	136 1/2 Jan	152 1/2 Mar
106 106	105 1/2 106	105 1/2 106	106 106	106 106 1/2	106 1/2 106 3/4	3,700	2d preferred 6% cum.....100	105 Jan 15	107 Jan 22	104 Jan	108 1/2 May
*66 1/2 68	*67 1/2 67 1/2	*67 1/2 67 1/2	*66 1/2 67 1/2	66 67	*64 1/2 66 3/4	800	American Snuff.....25	63 1/2 Jan 5	68 1/2 Jan 29	57 1/2 Mar	73 1/2 Jan
*146 149 1/2	146 146	*146 146	*146 146	*146 146	*146 146	30	Preferred.....100	143 1/2 Jan 14	146 Jan 18	133 1/2 Jan	145 1/2 Dec
70 1/2 71 1/2	68 1/2 69 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 1/2 68 1/2	67 68 1/2	10,300	Amer Steel Foundries.....No par	59 1/2 Jan 5	73 1/4 Jan 21	20 1/2 Apr	64 Dec
*114 115	114 114 1/2	114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	80	Preferred.....100	111 1/2 Jan 2	115 Jan 20	107 1/2 Jan	145 1/2 Nov
26 26	26 1/2 26 1/2	26 26	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	1,100	American Stores.....No par	25 Jan 14	26 1/2 Jan 20	24 1/2 Dec	36 Jan
54 1/4 54 1/4	54 54	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	53 1/2 53 3/4	1,300	Amer Sugar Refining.....100	53 Jan 19	56 1/2 Jan 11	48 1/4 Apr	63 1/2 Jan
142 142	*139 1/2 144 1/2	*139 1/2 141	*139 1/2 141	*139 1/2 141	140 140	200	Preferred.....100	140 Jan 5	143 1/4 Jan 13	129 Jan	145 Sept
25 25 1/2	25 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	4,000	Am Sumatra Tobacco.....No par	23 1/2 Jan 11	25 1/2 Jan 25	20 1/2 Mar	26 1/2 Jan
183 1/2 183 1/2	182 1/2 185 1/4	183 1/4 184 1/2	183 1/4 183 1/2	183 1/4 184	182 1/2 184 1/2	7,200	Amer Telep.....100	181 1/4 Jan 15	187 Jan 8	149 1/2 Apr	190 1/2 Nov
97 1/2 98	97 1/2 97 1/2	97 1/2 98 1/4	98 1/2 98 1/2	99 99	98 1/2 99	1,800	American Tobacco.....25	93 1/4 Jan 15	99 Jan 28	87 Mar	102 1/2 Feb
97 1/2 98 1/2	97 1/2 99 1/4	98 1/2 99	99 99 1/4	99 99 1/4	99 99 1/4	6,900	Common class B.....25	95 1/4 Jan 16	99 1/2 Jan 28	88 1/2 Mar	104 Feb
*150 151	150 150 1/2	150 1/2 150 1/2	*148 1/2 152	*149 151	149 150	500	Preferred.....100	147 Jan 5	150 1/2 Jan 26	136 Jan	150 Mar
18 18 1/2	17 1/2 18 1/4	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	16,600	Am Type Founders Inc.....10	16 1/2 Jan 4	18 1/2 Jan 13	8 1/2 June	18 Dec
27 1/2 27 3/4	26 1/2 27 3/4	26 1/2 27 3/4	26 1/2 27 3/4	26 1/2 27 3/4	25 1/2 26 1/2	31,500	Am Water Wks & Elec.No par	25 1/2 Jan 4	29 1/2 Jan 13	19 1/2 Apr	27 1/2 Oct
*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	*105 1/2 107	-----	1st preferred.....No par	102 Jan 5	106 Jan 11	92 1/2 Jan	109 1/2 Sept
13 1/2 14	13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	16,300	American Woolen.....No par	9 1/2 Jan 4	14 1/2 Jan 18	7 1/2 Sept	11 1/2 Feb
74 1/2 75 1/2	74 1/2 76	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 76	73 1/2 75 1/2	9,200	Preferred.....100	64 Jan 4	79 Jan 12	52 1/2 Sept	70 1/2 Feb
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	14,700	Am Writing Paper.....1	1 1/2 Jan 2	1 1/2 Jan 22	4 1/2 May	2 Feb
9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	21,400	Preferred.....No par	6 1/2 Jan 6	9 1/2 Jan 12	4 1/2 Apr	10 Jan
8 8 1/2	8 1/2 8 1/2	7 1/2 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	15,800	Amer Zinc Lead & Smet.....1	6 1/2 Jan 2	9 Jan 14	3 1/2 July	7 1/2 Mar
*95	*95	*95	*95	*90	*90	-----	Preferred.....25	100 Jan 13	100 Jan 13	44 Jan	78 Dec
51 1/4 51 1/4	51 1/4 51 1/4	*50 51	50 50	*46 51 1/2	49 1/4 49 1/4	400	\$5 prior pref.....25	44 1/2 Jan 7	52 Jan 12	24 May	50 Dec
54 1/2 55 1/2	53 1/2 54 1/2	52 1/2 53 3/4	52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 53 1/2	43,100	Anaconda Copper Mining.....50	52 1/2 Jan 29	57 1/2 Jan 11	28 Jan	55 1/2 Nov
*85 1/4 90 1/4	*85 1/4 90	84 85 1/4	85 1/2 87	*83 1/2 90 1/4	*84 1/2 89	400	Anaconda W & Cable.....No par	84 Jan 26	94 1/2 Jan 11	35 Jan	89 1/2 Dec
22 1/2 23 1/2	22 1/2 23 1/2	21 1/2 23	22 1/2 23	23 1/2 24	23 1/2 23 1/2	7,000	Anchor Cap.....No par	18 Jan 4	24 1/2 Jan 16	15 1/2 Jan	26 1/2 Mar
108 108	107 1/2 107 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	100	\$6.50 conv preferred.No par	106 Jan 7	108 1/2 Jan 19	97 May	111 Jan
33 33	*31 32 1/2	30 1/2 31 1/2	31 31 1/2	32 1/2 32 1/2	*31 1/2 32 1/2	700	Andes Copper Mining.....20	30 1/2 Jan 26	37 1/2 Jan 12	9 June	43 Nov
94 10	9 1/2 9 1/2	*8 1/2 8 1/2	8 1/2 9 1/4	9 1/4 9 1/2	8 1/2 8 1/2	3,300	A P W Paper Co.....No par	5 1/2 Jan 8	10 Jan 22	3 July	7 Nov
42 1/2 42 1/2	42 1/2 43 1/2	42 1/2 43	42 1/2 43	43 1/2 44	44 44 1/2	1,800	Archer Daniels Midl'd.No par	41 Jan 7	45 1/2 Jan 8	37 Apr	50 Jan
*119	*119	*119	*119 1/2	*119 1/2	*120 1/4	-----	7% preferred.....100	119 1/2 Jan 8	119 1/2 Jan 8	118 May	122 Jan
110 111	110 1/2 110 1/2	110 110	*105 108 1/2	*109 1/2 110	*109 1/2 109 3/4	200	Armour & Co(Del)pt 7% gtd100	107 1/2 Jan 2	110 1/2 Jan 25	105 1/4 Jan	110 1/2 Jan
91 1/2 91 1/2	91 91 1/2	84 91 1/2	8 1/2 9 1/4	9 1/4 9 1/2	9 1/4 9 1/2	134,100	Armour of Illinois new.....5	7 Jan 4	10 1/2 Jan 21	4 1/2 June	7 1/2 Jan
89 1/2 89 1/2	88 89	89 89	88 89								

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1936

NEW YORK STOCK						On Basis of 100-Share Lots		Year 1936					
EXCHANGE						Lowest		Highest		Lowest		Highest	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	for the Week	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
25 1/4 25 3/4	24 1/4 25 1/4	24 1/4 24 1/2	24 1/4 24 1/2	25 25 1/2	25 1/2 25 3/4	20,100	Blaw-Knox Co. No par	22 1/4 Jan 4	26 1/2 Jan 12	14 1/2 July 24	14 1/2 July 24		
*31 34	*31 34	*31 34	*31 34	*31 34	*31 34	10	Bloomington Brothers No par	30 1/4 Jan 18	32 1/2 Jan 7	18 1/2 May 38 1/2	18 1/2 May 38 1/2		
*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	*92 94 1/2	43,200	Blumenthal & Co pref. 100	92 Jan 12	94 1/2 Jan 16	77 1/2 July 120	77 1/2 July 120		
36 36 1/2	35 3/4 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2	37 37 1/2	37 1/2 38	2,400	Boeing Airplane Co. No par	33 1/2 Jan 4	39 Jan 29	16 1/2 Apr 37 1/2	16 1/2 Apr 37 1/2		
44 1/2 45	44 1/2 45	43 45	43 45	43 43 1/2	44 1/2 44 1/2	170	Bohn Aluminum & Brass No par	41 Jan 5	45 Jan 23	40 1/2 Dec 63 1/2	40 1/2 Dec 63 1/2		
*92 93	*92 93	*92 92	*91 91 1/2	*92 92	*91 91	17,000	Bon Ami class A. No par	88 Jan 4	93 Jan 22	80 1/2 June 100 1/4	80 1/2 June 100 1/4		
44 1/2 44 1/2	43 1/2 44 1/2	*43 1/2 44	*43 1/2 44	*43 1/2 44	*43 1/2 44	160	Class B. No par	42 1/4 Jan 7	45 1/4 Jan 14	39 June 47	39 June 47		
26 1/2 26 1/2	26 1/2 27	26 1/2 26 1/2	26 1/2 27 1/2	27 27 1/2	27 27 1/2	3,600	Borden Co (The) No par	26 1/4 Jan 2	28 Jan 18	25 1/2 Jan 32 1/2	25 1/2 Jan 32 1/2		
80 80	80 80 1/2	79 1/2 80 1/2	79 1/2 80	79 1/2 80 1/2	79 1/2 80 1/2	700	Borg-Warner Corp. No par	72 1/4 Jan 5	80 1/4 Jan 16	64 Jan 90 1/4	64 Jan 90 1/4		
8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,000	Boston & Maine No par	8 1/4 Jan 28	9 1/4 Jan 18	6 Apr 11 1/2	6 Apr 11 1/2		
4 4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	29,500	Botany Cons Mills class A. No par	3 1/2 Jan 5	4 1/2 Jan 11	1 1/2 July 5 1/2	1 1/2 July 5 1/2		
19 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	10,400	Bridgeport Brass Co. No par	16 1/4 Jan 4	20 1/2 Jan 26	12 1/2 July 18 1/2	12 1/2 July 18 1/2		
55 55 1/2	55 1/2 56 1/4	54 1/2 55 1/2	53 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	1,100	Briggs Manufacturing No par	51 1/4 Jan 5	57 1/4 Jan 15	43 1/4 Apr 64 1/4	43 1/4 Apr 64 1/4		
48 1/2 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	1,800	Briggs & Stratton No par	48 Jan 25	49 1/4 Jan 15	47 Dec 69	47 Dec 69		
46 1/2 47	46 46 1/2	46 1/2 47	46 46 1/2	45 1/2 46 1/2	46 1/2 46 1/2	2,600	Bristol-Myers Co. No par	42 1/2 Jan 6	47 Jan 23	41 Jan 50 1/2	41 Jan 50 1/2		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	800	Brooklyn & Queens Tr. No par	6 1/2 Jan 6	8 Jan 13	4 1/2 Jan 12 1/2	4 1/2 Jan 12 1/2		
*35 1/2 36 1/4	35 1/2 35 1/2	34 1/2 34 1/2	34 1/2 34 1/2	35 35 1/2	35 35 1/2	4,500	Preferred. No par	34 1/4 Jan 26	38 1/2 Jan 14	33 Dec 51 1/2	33 Dec 51 1/2		
49 1/2 50 1/2	50 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	200	Bklyn Manh Transit. No par	49 1/2 Jan 26	53 Jan 12	40 1/4 Jan 58 1/2	40 1/4 Jan 58 1/2		
*101 1/2 103	101 1/2 101 1/2	102 1/2 102 1/2	*101 103	*101 103	*101 103	1,100	\$6 preferred series A. No par	100 1/2 Jan 18	102 1/2 Jan 2	97 1/2 Feb 106	97 1/2 Feb 106		
*60 1/2 51	50 50 1/2	49 1/2 49 1/2	49 49 1/2	50 50	*49 50	1,100	Brooklyn Union Gas. No par	48 1/2 Jan 5	52 1/4 Jan 14	44 1/2 May 57	44 1/2 May 57		
48 1/2 49 1/2	48 48 1/2	49 49 1/2	48 48 1/2	48 48 1/2	47 1/2 48	800	Brown Shoe Co. No par	47 1/4 Jan 29	50 Jan 7	45 Sept 65 1/2	45 Sept 65 1/2		
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23	22 1/2 23 1/2	22 1/2 23	22 1/2 23 1/2	4,800	Bruna-Balke-Collender No par	20 1/4 Jan 4	24 1/2 Jan 11	8 1/2 May 22 1/2	8 1/2 May 22 1/2		
*113 1/2 115	114 1/2 114 1/2	115 115	114 1/2 115	114 115 1/2	114 114	270	Buayus-Erie Co. No par	20 Jan 4	24 Jan 28	8 1/2 Jan 21 1/2	8 1/2 Jan 21 1/2		
13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	41,400	7% preferred new 100	110 Jan 12	115 1/2 Jan 28	107 1/2 Sept 115	107 1/2 Sept 115		
*86 1/2 94 1/2	*87 1/2 95	*88 93	91 1/2 91 1/2	*86 1/2 92 1/2	*86 1/2 91	100	Budd (E G) Mfg. No par	12 1/4 Jan 4	14 1/4 Jan 11	9 1/2 Jan 16 1/2	9 1/2 Jan 16 1/2		
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9,600	7% preferred 100	9 1/2 Jan 5	11 1/4 Jan 15	8 1/2 Jan 115 1/2	8 1/2 Jan 115 1/2		
57 1/2 58	57 57 1/2	55 1/2 56 1/2	55 1/2 57	57 57	57 57 1/2	8,200	Bulova Watch No par	51 Jan 4	59 Jan 28	11 1/2 Jan 59 1/2	11 1/2 Jan 59 1/2		
42 1/2 43	41 1/2 42 1/2	40 1/2 41 1/2	40 1/2 41 1/2	41 1/2 42 1/2	41 1/2 42 1/2	4,100	Bullard Co. No par	34 1/4 Jan 4	45 1/4 Jan 18	30 1/4 Apr 35 1/2	30 1/4 Apr 35 1/2		
34 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	33 3/4 34 1/2	5,300	Burroughs Add Mach. No par	31 1/2 Jan 4	35 Jan 21	25 Apr 34 1/2	25 Apr 34 1/2		
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	17,800	Bush Terminal No par	7 1/2 Jan 5	11 1/4 Jan 29	2 1/2 Jan 9	2 1/2 Jan 9		
*29 31 1/4	*31 31	*28 31	31 32 33 1/2	34 36	35 37 1/2	3,090	Debentures 100	27 Jan 7	37 1/2 Jan 29	8 1/4 Jan 33 1/2	8 1/4 Jan 33 1/2		
31 32	32 34 1/2	34 35	35 36 1/2	36 1/2 37 1/2	37 1/2 41 1/2	4,250	Bush Term Bldg gu pf cts. 100	24 1/4 Jan 7	41 1/4 Jan 29	14 1/4 Apr 31 1/4	14 1/4 Apr 31 1/4		
14 14	14 15 1/2	14 1/2 15 1/2	14 1/2 14 1/2	14 1/2 15 1/2	14 1/2 15	3,800	Butler Bros. No par	13 1/2 Jan 5	15 1/2 Jan 25	13 1/2 Dec 16 1/2	13 1/2 Dec 16 1/2		
30 30	29 1/2 31	30 30 1/2	30 30 1/2	30 30 1/2	*30 1/2 30 1/2	13,300	5% conv preferred 30	29 1/4 Jan 4	31 Jan 25	29 1/4 Dec 33 1/4	29 1/4 Dec 33 1/4		
7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7	6 1/2 7	6 1/2 7 1/2	19,200	Butte Copper & Zinc No par	5 1/2 Jan 2	8 1/2 Jan 12	2 1/2 Jan 6 1/2	2 1/2 Jan 6 1/2		
31 31 1/2	30 1/2 32	29 1/2 31	29 1/2 31	30 31 1/2	29 31	620	Byers Co (A M) No par	27 1/4 Jan 2	33 Jan 25	16 1/2 Apr 29 1/2	16 1/2 Apr 29 1/2		
89 89 1/2	88 1/2 89 1/2	87 1/2 89 1/2	88 88	88 89	86 89 1/2	2,300	Preferred 100	84 Jan 15	91 Jan 21	54 1/2 June 88 1/2	54 1/2 June 88 1/2		
28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	10,500	Byron Jackson Co. No par	27 Jan 5	30 1/2 Jan 18	22 Apr 33 1/2	22 Apr 33 1/2		
43 1/2 44 1/2	42 1/2 43 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	43 1/2 44 1/2	16,900	California Packing No par	42 1/2 Jan 25	46 1/4 Jan 29	30 1/4 Apr 48 1/2	30 1/4 Apr 48 1/2		
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	23,600	Callahan Zinc-Lead No par	2 1/2 Jan 4	3 1/2 Jan 12	1 1/2 Jan 3	1 1/2 Jan 3		
17 1/2 18	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	2,300	Calumet & Hecla Cons Cop. No par	15 1/4 Jan 2	20 1/2 Jan 12	6 Jan 16 1/2	6 Jan 16 1/2		
33 34 1/2	33 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	19,600	Campbell W & C Fdy No par	32 1/4 Jan 4	33 1/2 Jan 16	30 Jan 40 1/4	30 Jan 40 1/4		
30 1/2 31 1/2	30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	20	Canada Dry Ginger Ale No par	27 1/2 Jan 4	32 1/2 Jan 13	10 1/4 Apr 30 1/4	10 1/4 Apr 30 1/4		
*60 1/2 60 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2	*60 1/2 60 1/2	35,000	Canada South Ry Co. No par	60 1/4 Jan 25	61 Jan 14	54 Jan 60	54 Jan 60		
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	500	Canadian Pacific No par	14 1/2 Jan 4	16 1/2 Jan 20	10 1/2 Jan 16	10 1/2 Jan 16		
60 60	60 60 1/2	*60 61	60 60	*68 60 1/2	*68 60 1/2	1,500	Cannon Mills No par	10 Jan 22	61 1/2 Jan 9	37 Apr 68 1/2	37 Apr 68 1/2		
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	*16 1/2 17 1/2	*16 1/2 17 1/2	230	Capital Admin class A. No par	18 Jan 4	18 Jan 21	12 1/2 May 18 1/2	12 1/2 May 18 1/2		
51 51	*51 52	*51 1/2 52	51 1/2 51 1/2	52 52	52 52	200	Preferred A No par	51 Jan 11	52 1/2 Jan 2	45 1/2 Jan 53	45 1/2 Jan 53		
*101 101	*102	*102 1/2	*101 101	*102	*102	106	Carolina Clinch & Ohio Ry No par	99 Jan 5	99 Jan 5	87 Jan 100	87 Jan 100		
104 105	104 1/2 104 1/2	104 104 1/2	104 104 1/2	*103 106	*102 106	3,700	Stamped No par	104 Jan 23	106 Jan 18	91 Jan 103 1/2	91 Jan 103 1/2		
7 1/2 8	7 1/2 8	7 1/2 8											

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
191 1/4	191 1/4	191 1/4	191 1/4	191 1/4	191 1/4	100	Congress Cigar.....No par	181 1/4	Jan 11	191 1/4	Jan 23	
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	120	Connecticut Ry & Ltg pt. 100	181 1/4	Jan 8	22 1/4	Jan 14	
17 1/4	18 1/4	17 1/4	17 1/4	17 1/4	17 1/4	2,100	Consolidated Cigar.....No par	16 1/4	Jan 7	18 1/4	Jan 15	
*82 84	*82 84	*82 84	*82 84	*82 84	*82 84	100	Preferred.....100	80	Jan 7	84 1/4	Jan 20	
*89 91	*89 91	*89 91	*89 91	*89 91	*89 91	10	Prior preferred.....100	88 1/4	Jan 14	91 1/4	Jan 7	
*90 1/4	*90 1/4	*90 1/4	*90 1/4	*90 1/4	*90 1/4	100	Prior pref ex-warrants.....100	88 1/4	Jan 14	91 1/4	Jan 7	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4,800	Consol Film Industries.....1	5	Jan 4	5 1/4	Jan 20	
*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	1,700	Preferred.....No par	16 1/4	Jan 4	18 1/4	Jan 9	
48 1/4	49 1/4	47 1/4	48 1/4	46 1/4	47 1/4	50,400	Consol Ed Co of N Y.....No par	43 1/4	Jan 5	49 1/4	Jan 23	
106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	900	\$5 preferred.....No par	106	Jan 14	108	Jan 12	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	3,000	Consol Laundries Corp.....5	9 1/4	Jan 4	12 1/4	Jan 12	
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	86,900	Consol Oil Corp.....No par	15 1/4	Jan 27	17 1/4	Jan 8	
105 1/4	105 1/4	104 1/4	104 1/4	104 1/4	104 1/4	100	Preferred.....No par	105 1/4	Jan 23	105 1/4	Jan 23	
*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4	1,000	Consol RR of Cuba pref.....100	9	Jan 15	10 1/4	Jan 4	
1	1	1	1	1	1	11,200	Consolidated Textile.....No par	7 1/4	Jan 2	1 1/4	Jan 19	
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	2,700	Consol Coal Co (Del) v t e.....25	8 1/4	Jan 26	10	Jan 7	
36 1/4	37	35 1/4	36 1/4	35	36	1,200	5% preferred v t e.....100	34	Jan 29	40 1/4	Jan 7	
28 1/4	29 1/4	28 1/4	28 1/4	28 1/4	28 1/4	31,100	Container Corp of America.....20	20 1/4	Jan 4	29 1/4	Jan 23	
35 1/4	35 1/4	34 1/4	35 1/4	33 1/4	34	10,600	Continental Bak class A No par	29	Jan 2	37 1/4	Jan 14	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	33,000	Class B.....No par	3	Jan 2	5 1/4	Jan 15	
*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	*105 1/4	500	Preferred.....100	102 1/4	Jan 13	108 1/4	Jan 25	
65 1/4	66 1/4	64 1/4	65 1/4	63 1/4	64 1/4	26,400	Continental Can Inc.....20	61 1/4	Jan 29	69 1/4	Jan 9	
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	7,200	Continental Diamond Fibre.....5	20 1/4	Jan 6	25 1/4	Jan 23	
42 1/4	42 1/4	42 1/4	42 1/4	41 1/4	42 1/4	7,200	Continental Insurance.....\$1.50	39 1/4	Jan 7	42 1/4	Jan 23	
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	50,300	Continental Motors.....1	2 1/4	Jan 2	3 1/4	Jan 25	
43 1/4	44 1/4	43 1/4	44 1/4	43 1/4	44 1/4	20,900	Continental Oil of Del.....5	42 1/4	Jan 5	45 1/4	Jan 8	
31 1/4	31 1/4	30 1/4	31 1/4	30 1/4	30 1/4	4,800	Continental Steel Corp.....No par	26 1/4	Jan 4	32 1/4	Jan 21	
69 1/4	70 1/4	69 1/4	70 1/4	70 1/4	70 1/4	1,540	Corn Exch Bank Trust Co.....20	63 1/4	Jan 4	72 1/4	Jan 25	
68 1/4	69 1/4	68 1/4	69 1/4	68 1/4	69 1/4	7,100	Corn Products Refining.....25	67	Jan 2	71 1/4	Jan 15	
*170 1/4	*170 1/4	*170 1/4	*170 1/4	*170 1/4	*170 1/4	30,700	Preferred.....100	168	Jan 27	171 1/4	Jan 14	
53	53 1/4	51 1/4	53 1/4	51 1/4	52 1/4	7,200	Coty Inc.....No par	6	Jan 4	8	Jan 22	
*119 1/4	*119 1/4	*119 1/4	*119 1/4	*119 1/4	*119 1/4	200	Crane Co.....25	46	Jan 4	54 1/4	Jan 21	
*36 1/4	*36 1/4	*36 1/4	*36 1/4	*36 1/4	*36 1/4	1,400	7% preferred.....100	119	Jan 8	121	Jan 28	
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	17,300	Cream of Wheat cts.....No par	35 1/4	Jan 4	37	Jan 16	
91	92 1/4	90 1/4	91 1/4	89 1/4	90 1/4	7,200	Cresley Radio Corp.....No par	21 1/4	Jan 25	28 1/4	Jan 15	
*55 1/4	*55 1/4	*55 1/4	*55 1/4	*55 1/4	*55 1/4	100	Crown Cork & Seal.....No par	74 1/4	Jan 7	93	Jan 21	
47 1/4	47 1/4	45 1/4	47 1/4	46 1/4	47 1/4	900	\$2.25 conv pref w.....No par	54 1/4	Jan 4	56 1/4	Jan 8	
*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4	*109 1/4	10	Pref ex-warrants.....No par	45 1/4	Jan 25	47 1/4	Jan 28	
23 1/4	23 1/4	22 1/4	23 1/4	22 1/4	23 1/4	62,300	Cr Wmette Pap 1st pf.....No par	109	Jan 15	111	Jan 5	
57 1/4	58 1/4	57 1/4	58 1/4	57 1/4	58 1/4	10,400	Crown Zellerbach v t e.....No par	17	Jan 5	24 1/4	Jan 22	
*121 1/4	*121 1/4	*121 1/4	*121 1/4	*121 1/4	*121 1/4	400	Cruible Steel of America.....100	51	Jan 4	59 1/4	Jan 21	
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	900	Preferred.....100	120 1/4	Jan 18	123	Jan 6	
15 1/4	15 1/4	14 1/4	15 1/4	14 1/4	15 1/4	310	Cuba Co (The).....No par	2 1/4	Jan 28	3	Jan 11	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	11,000	Cuba RR 6% pref.....100	13 1/4	Jan 19	17 1/4	Jan 4	
*116 1/4	*116 1/4	*116 1/4	*116 1/4	*116 1/4	*116 1/4	250	Cuban-American Sugar.....10	11 1/4	Jan 27	14 1/4	Jan 12	
42 1/4	42 1/4	41 1/4	42 1/4	41 1/4	42 1/4	500	Preferred.....100	115 1/4	Jan 20	127	Jan 11	
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	7,300	Cudahy Packing.....50	39 1/4	Jan 5	42 1/4	Jan 22	
*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	*108 1/4	1,300	Curtis Pub Co (The).....No par	18	Jan 13	20 1/4	Jan 20	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	70,400	Preferred.....No par	101 1/4	Jan 14	109 1/4	Jan 6	
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	34,400	Curtis-Wright.....1	6 1/4	Jan 5	7 1/4	Jan 12	
*85 89	*85 89	*85 89	*85 89	*85 89	*85 89	50	Class A.....1	19 1/4	Jan 4	22 1/4	Jan 25	
*55 1/4	*55 1/4	*55 1/4	*55 1/4	*55 1/4	*55 1/4	40	Cushman's Sons 7% pref.....100	80	Jan 2	86	Jan 14	
*86 1/4	*86 1/4	*86 1/4	*86 1/4	*86 1/4	*86 1/4	800	8% preferred.....No par	49	Jan 4	55 1/4	Jan 25	
*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	*17 1/4	100	Cutler-Hammer Inc.....No par	82	Jan 6	87	Jan 22	
*106 1/4	*106 1/4	*106 1/4	*106 1/4	*106 1/4	*106 1/4	140	Davega Stores Corp.....5	17	Jan 5	18 1/4	Jan 16	
122 1/4	123	121 1/4	123 1/4	118 1/4	119 1/4	7,400	Dayton Pow & Lt 4 1/4 % pf.....100	106 1/4	Jan 28	109	Jan 5	
29 1/4	29 1/4	30	30 1/4	30 1/4	30 1/4	1,400	Deere & Co.....No par	104 1/4	Jan 5	123 1/4	Jan 21	
*27 1/4	*27 1/4	*27 1/4	*27 1/4	*27 1/4	*27 1/4	1,400	Preferred.....20	29 1/4	Jan 4	30 1/4	Jan 8	
50 1/4	50 1/4	50 1/4	50 1/4	48 1/4	50 1/4	16,200	Diesel-Wemmer-Glib Corp.....10	26 1/4	Jan 27	29	Jan 5	
18 1/4	18 1/4	18 1/4	18 1/4	17 1/4	18 1/4	9,100	Delaware & Hudson.....100	42 1/4	Jan 4	53 1/4	Jan 20	
9	9	8 1/4	9	8 1/4	9	2,100	Delaware Lack & Western.....50	17 1/4	Jan 4	19 1/4	Jan 18	
144	144	144	144	145	145	900	Denw & Rio Gr West pref.....100	7 1/4	Jan 9	9 1/4	Jan 15	
*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4	*91 1/4	1,100	Detroit Edison.....100	144	Jan 13	146 1/4	Jan 7	
*23 25	*23 25	*23 25	*23 25	*23 25	*23 25	28	Det & Mackinac Ry Co.....100	11 1/4	Jan 6	12	Jan 2	
67 1/4	67 1/4	66 1/4	67 1/4	65 1/4	66 1/4	67	5% non-cum preferred.....100	23	Jan 19	26	Jan 8	
32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	5,600	Devoe & Reynolds A.....No par	61 1/4	Jan 2	68	Jan 21	
*39 1/4	*39 1/4	*39 1/4	*39 1/4	*39 1/4	*39 1/4	700	Diamond Match.....No par	31	Jan 12	34 1/4	Jan 29	
26 1/4	26 1/4	26 1/4	26 1/4	25 1/4	26 1/4	9,700	Participating preferred.....25	39 1/4	Jan 7	40	Jan 9	
92 1/4	92 1/4	91 1/4	92 1/4	92 1/4	92 1/4	1,000	Distl Corp-Seagr's Ltd No par	25	Jan 27	28 1/4	Jan 12	
*22 1/4	*22 1/4	*22 1/4	*22 1/4	*22 1/4	*22 1/4	600	5% pref with warrants.....100	91	Jan 25	94 1/4	Jan 13	
40 1/4	41 1/4	41 1/4	41 1/4	40 1/4	41 1/4	40	Dixie-Vortex Co.....No par	20 1/4	Jan 4	23 1/4	Jan 14	
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	9,700	Class A.....No par	39	Jan 8	41 1/4	Jan 25	
11 1/4	11 1/4	10 1/4	11 1/4	10 1/4	11 1/4	300	Dome Mines Ltd.....No par	47 1/4	Jan 4	51	Jan 28	
74 75 1/4	75 1/4	74 1/4	75 1/4	73 1/4	74 1/4	68,700	Dominion Stores Ltd.....No par	10 1/4	Jan 20	11 1/4	Jan 21	
*53 1/4	*53 1/4	*53 1/4	*53 1/4	*53 1/4	*53 1/4	700	Douglas Airc Co Inc.....No par	69 1/4	Jan 4	77 1/4	Jan 25	
38	38	38	38	37 1/4	38	1,100	Dresser(SR)Mfg conv A No par	50 1/4	Jan 2	55	Jan 16	
1	1	1 1/4	1 1/4	1 1/4	1 1/4	1,400	Convertible class B.....No par	35 1/4	Jan 4	39 1/4	Jan 7	
3	3	2 1/4	3	2 1/4	3	1,200	Duluth S S & Atlantic.....100	4	Jan 12	1 1/4	Jan 5	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	700	Preferred.....100	2 1/4	Jan 8	3 1/4	Jan 5	
*118 1/4	*118 1/4	*118 1/4	*118 1/4	*118 1/4	*118 1/4	500	Dunhill International.....1	7 1/4	Jan 5	8 1/4	Jan 16	
174 1/4	175 1/4	174 1/4	175 1/4	171 1/4	173 1/4	9,300	Duplan Suk.....No par	15 1/4	Jan 11	17 1/4	Jan 19	
*134 1/4	*134 1/4	*134 1/4	*134 1/4	*134 1/4	*134 1/4	500	Preferred.....100	121 1/4	Jan 20	122	Jan 19	
*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4	*114 1/4	40	Du P de Nemours (ED) & Co.....20	169	Jan 5	180 1/4	Jan 18	
172 1/4	173	170 1/4	172 1/4	171 1/4	172 1/4	11,100	6% non-voting deb.....100	133	Jan 28	135	Jan 5	
*159 161 1/4	*159 161 1/4	*159 161 1/4	*159 161 1/4	*159 161 1/4	*159 161 1/4	2,400	Duquesne Light 1st pref.....100	112 1/4	Jan 5	115 1/4	Jan 22	
35 35 1/4	35 35 1/4	35 35 1/4	35 35 1/4	34 1/4	35 1/4	1,500	Eastern Rolling Mills.....5	11 1/4	Jan 2	16 1/4	Jan 18	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	5,600	Eastman Kodak (N J).....No par	167 1/4	Jan 29	175 1/4	Jan 2	
42 1/4	42 1/4	41 1/4	42 1/4	41 1/4	42 1/4	12,400	6% cum preferred.....100	159	Jan 16	163	Jan 11	
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	850	Eaton Manufacturing Co.....4	32 1/4	Jan 4	35 1/4	Jan 14	
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	15,000	Elctingon Schild.....No par	11 1/4	Jan 29	14 1/4	Jan 8	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	7,800	Eleo Auto-Lite (The).....5	38 1/4	Jan 4	43 1/4	Jan 21	
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	42,700	Preferred.....100	11 1/4	Jan 16	11 1/4	Jan 8	
*85 88	*85 88	*85 88										

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
*105 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	6,400
34 1/8	34 1/8	34 1/8	34 1/8	34 1/8	34 1/8	500
49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	3,300
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	11,000
49 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	1,800
34 1/8	34 1/8	34 1/8	34 1/8	34 1/8	34 1/8	600
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,900
48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	3,400
*114 1/8	119 1/4	114 1/8	114 1/8	114 1/8	114 1/8	6,000
52 1/2	52 1/2	51 1/4	51 1/4	51 1/4	51 1/4	130
*124 1/4	131 1/4	126 1/2	126 1/2	126 1/2	126 1/2	2,800
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	50
*78 1/8	80 1/4	78 1/8	78 1/8	78 1/8	78 1/8	7,000
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	30
*108 1/4	117 1/4	108 1/4	108 1/4	108 1/4	108 1/4	200
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	2,700
43 1/2	43 1/2	44 1/4	44 1/4	44 1/4	44 1/4	240
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	90
*31 1/2	32 1/4	30 1/4	30 1/4	30 1/4	30 1/4	
*106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	105 1/4	
18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	18 1/8	16,100
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	8,200
*102 1/4	104 1/4	103 1/4	103 1/4	103 1/4	103 1/4	400
79 1/4	79 1/4	78 1/4	78 1/4	78 1/4	78 1/4	2,800
17 1/8	18 1/8	17 1/8	17 1/8	17 1/8	17 1/8	5,400
*150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	30
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	16,700
28 1/2	28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4,100
58 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	1,900
122 1/2	122 1/2	121 1/2	121 1/2	121 1/2	121 1/2	300
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,700
*148 1/8	150 1/4	148 1/8	148 1/8	148 1/8	148 1/8	60
63 1/4	63 1/4	62 1/4	62 1/4	62 1/4	62 1/4	77,700
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	11,800
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	24,500
62 1/4	62 1/4	63 1/4	63 1/4	63 1/4	63 1/4	280
*66 1/4	70 1/4	69 1/4	69 1/4	69 1/4	69 1/4	110
*74 1/8	78 1/4	75 1/4	75 1/4	75 1/4	75 1/4	100
65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	1,400
*120 1/4	122 1/4	120 1/4	120 1/4	120 1/4	120 1/4	160
66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	146,900
121 1/2	122 1/2	121 1/2	121 1/2	121 1/2	121 1/2	2,000
*58 1/4	60 1/4	58 1/4	58 1/4	58 1/4	58 1/4	100
*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14,900
70 1/4	71 1/4	69 1/4	72 1/4	72 1/4	74 1/4	1,000
*109 1/4	109 1/4	109 1/4	110 1/4	110 1/4	110 1/4	10
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	4,900
*161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	161 1/2	5,100
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	45,000
47 1/4	47 1/4	46 1/4	46 1/4	46 1/4	46 1/4	2,300
67 1/4	67 1/4	66 1/4	66 1/4	66 1/4	66 1/4	3,000
81 1/4	82 1/4	82 1/4	80 1/4	80 1/4	80 1/4	870
32 1/4	33 1/4	33 1/4	32 1/4	32 1/4	32 1/4	12,900
*37 1/4	37 1/4	38 1/4	37 1/4	37 1/4	37 1/4	500
17 1/4	18 1/4	17 1/4	17 1/4	17 1/4	17 1/4	61,100
*85 1/4	87 1/4	86 1/4	86 1/4	86 1/4	86 1/4	800
22 1/4	22 1/4	21 1/4	21 1/4	21 1/4	21 1/4	8,900
86 1/4	86 1/4	85 1/4	85 1/4	85 1/4	85 1/4	500
47 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4	18,500
*57 1/4	58 1/4	57 1/4	57 1/4	57 1/4	57 1/4	400
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	22,600
33 1/4	33 1/4	32 1/4	32 1/4	32 1/4	32 1/4	9,800
*80 1/4	81 1/4	80 1/4	81 1/4	81 1/4	81 1/4	16,700
32 1/4	33 1/4	32 1/4	32 1/4	32 1/4	32 1/4	52,600
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	2,200
108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	108 1/4	5,100
*125 1/4	127 1/4	124 1/4	124 1/4	124 1/4	124 1/4	7,200
*94 1/4	95 1/4	93 1/4	93 1/4	93 1/4	93 1/4	70
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	71,100
11 1/4	11 1/4	10 1/4	10 1/4	10 1/4	10 1/4	11
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,000
24 1/4	24 1/4	23 1/4	23 1/4	23 1/4	23 1/4	3,100
46 1/4	47 1/4	45 1/4	45 1/4	45 1/4	45 1/4	2,000
44 1/4	45 1/4	44 1/4	44 1/4	44 1/4	44 1/4	1,800
19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	5,500
42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	42 1/4	17,100
37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	37 1/4	7,500
*142 1/4	144 1/4	144 1/4	144 1/4	144 1/4	144 1/4	20
62 1/4	62 1/4	60 1/4	60 1/4	60 1/4	60 1/4	40
35 1/4	35 1/4	35 1/4	34 1/4	34 1/4	34 1/4	2,400
*72 1/4	85 1/4	72 1/4	72 1/4	72 1/4	72 1/4	70
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	36,300
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	2,700
*51 1/4	56 1/4	51 1/4	50 1/4	50 1/4	50 1/4	250
*13 1/4	14 1/4	13 1/4	12 1/4	12 1/4	12 1/4	144
*53 1/4	54 1/4	53 1/4	51 1/4	51 1/4	51 1/4	53
67 1/4	67 1/4	65 1/4	65 1/4	65 1/4	65 1/4	68 1/2
34 1/4	35 1/4	34 1/4	34 1/4	34 1/4	34 1/4	300
15 1/4	15 1/4	14 1/4	14 1/4	14 1/4	14 1/4	190
*28 1/4	29 1/4	28 1/4	28 1/4	28 1/4	28 1/4	6,100
107 1/4	107 1/4	106 1/4	106 1/4	106 1/4	106 1/4	1,400
*104 1/4	105 1/4	104 1/4	104 1/4	104 1/4	104 1/4	80
54 1/4	54 1/4	54 1/4	53 1/4	53 1/4	53 1/4	2,900
*133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	700
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	50
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	8,600
*102 1/4	103 1/4	102 1/4	102 1/4	102 1/4	102 1/4	500
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	43,800
*119 1/4	125 1/4	125 1/4	125 1/4	125 1/4	125 1/4	100
*160 1/4	167 1/4	160 1/4	160 1/4	160 1/4	160 1/4	100
35 1/4	35 1/4	34 1/4	34 1/4	34 1/4	34 1/4	2,000
180 1/4	180 1/4	181 1/4	181 1/4	181 1/4	181 1/4	2,500
*131 1/4	132 1/4	132 1/4	132 1/4	132 1/4	132 1/4	30
65 1/4	67 1/4	64 1/4	64 1/4	64 1/4	64 1/4	200
*106 1/4	112 1/4	107 1/4	107 1/4	107 1/4	107 1/4	200
49 1/4	49 1/4	48 1/4	48 1/4	48 1/4	48 1/4	4,100
114 1/4	114 1/4	112 1/4	112 1/4	112 1/4	112 1/4	260
*22 1/4	23 1/4	22 1/4	21 1/4	21 1/4	21 1/4	2,200
36 1/4	36 1/4	36 1/4	35 1/4	35 1/4	35 1/4	5,100
*112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	400
*399 1/4	409 1/4	400 1/4	400 1/4	400 1/4	400 1/4	400
40 1/4	41 1/4	40 1/4	40 1/4	40 1/4	40 1/4	100
26 1/4	26 1/4	25 1/4	25 1/4	25 1/4	25 1/4	8,300
78 1/4	78 1/4	77 1/4	77 1/4	77 1/4	77 1/4	4,400
66 1/4	66 1/4	65 1/4	65 1/4	65 1/4	65 1/4	3,300
16 1/4	16 1/4	15 1/4	15 1/4	15 1/4	15 1/4	94,100
71 1/4	71 1/4	70 1/4	70 1/4	70 1/4	70 1/4	8,800
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	3,100
15 1/4	15 1/4	14 1/4	14 1/4	14 1/4	14 1/4	1,200
20 1/4	21 1/4	20 1/4	20 1/4	20 1/4	20 1/4	55,600
21 1/4	21 1/4	20 1/4	20 1/4	20 1/4	20 1/4	23,700
24 1/4	24 1/4	23 1/4	23 1/4	23 1/4	23 1/4	15,200
*53 1/4	54 1/4	53 1/4	50 1/4	50 1/4	50 1/4	800
*70 1/4	71 1/4	70 1/4	70 1/4	70 1/4	70 1/4	310
17 1/4	17 1/4	16 1/4	16 1/4	16 1/4	16 1/4	120

Sales
for
the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1936

		Lowest	Highest	Lowest	Highest
	Par	\$ per share	\$ per share	\$ per share	\$ per share
Firestone Tire & Rubber.....	10	232 1/4 Jan 4	35 Jan 20	24 1/4 Jan 36	36 1/4 Dec 56
Preferred series A.....	100	105 1/2 Jan 4	106 1/4 Jan 22	100 1/2 Feb 105 1/2 Nov	105 1/2 Nov
First National Stores.....	No par	48 1/4 Jan 4	50 1/4 Jan 7	40 Apr 58 1/2 Nov	58 1/2 Dec
Flintkote Co (The).....	No par	41 Jan 4	44 Jan 18	30 1/2 Sept 42 1/2 Dec	42 1/2 Dec
Florence Stove Co.....	No par	48 Jan 4	52 1/4 Jan 29	45 Dec 56 1/4 Dec	56 1/4 Dec
Florensbee Shoe class A.....	No par	24 Jan 4	35 Jan 29	25 1/2 Mar 34 1/4 Dec	34 1/4 Dec
Follansbee Bros.....	No par	6 1/4 Jan 14	8 1/4 Jan 16	3 1/2 Aug 11 1/4 Mar	11 1/4 Mar
Food Machinery Corp new.....	10	47 1/2 Jan 25	54 1/4 Jan 7	32 June 48 1/2 Dec	48 1/2 Dec
4 1/4 conv preferred.....	100	116 1/2 Jan 19	122 Jan 2	106 Aug 120 Dec	120 Dec
Foster-Wheeler.....	10	43 Jan 4	53 1/4 Jan 20	24 1/4 Apr 45 1/2 Dec	45 1/2 Dec
Preferred.....	No par	124 Jan 7	135 Jan 14	95 1/2 July 127 Feb	127 Feb
Francisco Sugar Co.....	No par	14 Jan 2	18 1/4 Jan 12	63 July 97 1/4 Oct	97 1/4 Oct
F'n Simon & Co Inc 7% pf 100		76 1/2 Jan 26	83 Jan 9	23 1/2 July 35 1/2 Feb	35 1/2 Feb
Freeport Sulphur Co.....	10	26 1/4 Jan 4	32 1/4 Jan 13	108 Nov 135 1/2 Apr	135 1/2 Apr
Preferred.....	100	109 1/2 Jan 7	110 Jan 6	47 1/2 Jan 78 Dec	78 Dec
Fuller (G A) prior pref. No par		67 Jan 20	73 Jan 4	31 1/2 Jan 53 1/2 Feb	53 1/2 Feb
\$6 2d preferred.....	No par	41 1/2 Jan 4	48 1/2 Jan 8	3 1/4 Jan 7 1/4 Nov	7 1/4 Nov
Gabriel Co (The) cl A.....	No par	4 1/4 Jan 6	5 1/4 Jan 22	11 1/2 May 30 Nov	30 Nov
Gamewell Co (The).....	No par	26 Jan 8	33 Jan 16	100 Nov 105 1/2 Aug	105 1/2 Aug
Gannett Co conv \$6 pf.....	No par	105 Jan 7	106 1/4 Jan 28		
Gar Wood Industries Inc.....	3	15 1/2 Jan 12	19 1/4 Jan 28	15 1/2 Dec 17 1/2 Nov	17 1/2 Nov
Gen Amer Investors.....	No par	12 1/4 Jan 4	15 1/4 Jan 18	8 1/2 May 14 1/2 Nov	14 1/2 Nov
Preferred.....	No par	103 Jan 21	105 1/4 Jan 5	97 Jan 104 1/2 Apr	104 1/2 Apr
Gen Am Trans Corp.....	5	70 1/2 Jan 4	79 Jan 21	42 1/4 Apr 76 Dec	76 Dec
General Baking.....	5	16 1/4 Jan 4	19 1/4 Jan 14	10 1/4 Apr 20 Nov	20 Nov
\$8 preferred.....	No par	145 Jan 4	150 Jan 9	141 Jan 155 Oct	155 Oct
General Bronze.....	5	11 Jan 5	13 1/4 Jan 21	7 Oct 11 1/4 Jan	11 1/4 Jan
General Cable.....	No par	25 1/4 Jan 11	29 1/4 Jan 12	5 1/4 Jan 28 Dec	28 Dec
Class A.....	No par	54 Jan 26	60 1/2 Jan 2	17 Jan 60 1/2 Dec	60 1/2 Dec
7% cum preferred.....	100	117 1/2 Jan 28	123 Jan 16	70 1/2 Jan 128 1/2 Nov	128 1/2 Nov
General Cigar Inc.....	No par	49 1/4 Jan 4	52 1/4 Jan 23	49 Dec 59 1/2 June	59 1/2 June
7% preferred.....	100	148 Jan 25	152 Jan 13	140 Jan 162 Dec	162 Dec
General Electric.....	No par	52 1/4 Jan 4	64 1/4 Jan 21	34 1/4 Apr 55 Dec	55 Dec
General Foods.....	No par	39 1/2 Jan 2	43 1/4 Jan 20	33 1/2 Feb 44 Nov	44 Nov
Gen'l Gas & Elec A.....	No par	2 1/2 Jan 2	3 1/4 Jan 18	7 1/2 Jan 4 1/2 Feb	4 1/2 Feb
Conv pref series A.....	No par	58 Jan 6	64 1/2 Jan 29	14 Jan 71 Oct	71 Oct
\$7 pref class A.....	No par	69 1/2 Jan 25	70 Jan 25	19 Jan 77 Oct	77 Oct
\$8 pref class A.....	No par	72 Jan 11	77 Jan 27	19 1/2 Jan 81 Oct	81 Oct
General Mills.....	No par	60 1/2 Jan 4	65 1/2 Jan 18	68 July 70 1/2 Jan	70 1/2 Jan
Preferred.....	100	118 1/4 Jan 5	123 1/4 Jan 28	116 Oct 123 Aug	123 Aug
General Motors Corp.....	10	60 1/2 Jan 4	69 Jan 16	53 1/2 Jan 77 Nov	77 Nov
\$5 preferred.....	No par	219 1/2 Jan 8	122 1/2 Jan 27	118 Jan 123 1/2 Nov	123 1/2 Nov
Gen Outdoor Adv A.....	No par	56 Jan 5	60 1/2 Jan 9	18 1/2 Jan 59 1/2 Dec	59 1/2 Dec
Common.....	No par	12 1/2 Jan 15	15 1/2 Jan 9	5 1/4 Jan 15 1/2 Dec	15 1/2 Dec
General Printing Ink.....	No par	69 Jan 6	76 1/4 Jan 29	38 Feb 72 Dec	72 Dec
\$6 preferred.....	No par	107 1/2 Jan 4	110 Jan 19	105 Jan 110 June	110 June
Gen Public Service.....	No par	4 1/2 Jan 4	5 1/2 Jan 13	3 1/2 Apr 6 1/2 Feb	6 1/2 Feb
Gen Railway Signal.....	No par	56 1/4 Jan 4	63 Jan 22	32 1/2 Apr 57 Dec	57 Dec
Preferred.....	100	114 Jan 14	117 1/2 Jan 20	106 Jan 118 1/2 Mar	118 1/2 Mar
Gen Realty & Utilities.....	1	4 1/4 Jan 2	5 1/4 Jan 20	2 Apr 4 1/2 Dec	4 1/2 Dec
\$6 preferred.....	No par	43 1/2 Jan 4	48 1/2 Jan 7	26 1/2 May 48 1/2 Dec	48 1/2 Dec
General Refractories.....	No par	65 1/2 Jan 27	70 Jan 2	33 1/4 Apr 71 Dec	71 Dec
Gen Steel Castings pf.....	No par	80 Jan 26	88 Jan 6	32 1/2 Apr 89 Dec	89 Dec
Gen Theat Equip Corp.....	No par	29 1/4 Jan 4	33 1/4 Jan 25	17 July 31 1/4 Dec	31 1/4 Dec
Gen Time Instru Corp.....	No par	37 Jan 26	40 Jan 9	30 1/2 July 44 1/2 Nov	44 1/2 Nov
Gillette Safety Razor.....	No par	15 1/4 Jan 4	19 1/4 Jan 29	13 1/2 June 19 1/2 Oct	19 1/2 Oct
Conv preferred.....	No par	84 1/2 Jan 16	87 1/2 Jan 20	70 Aug 90 Jan	90 Jan
Gimbel Brothers.....	No par	20 1/2 Jan 4	23 1/2 Jan 8	6 1/4 Jan 27 1/2 Nov	27 1/2 Nov
\$6 preferred.....	No par	83 1/2 Jan 29	87 1/2 Jan 6	84 Oct 92 Nov	92 Nov
Glidden Co (The).....	No par	43 1/2 Jan 5	51 1/2 Jan 28	37 1/2 Dec 55 1/4 Jan	55 1/4 Jan
4 1/4 conv preferred.....	50	55 1/2 Jan 4	58 1/2 Jan 18	52 1/2 Sept 56 Dec	56 Dec
Gobel (Adolf).....	1	5 1/2 Jan 5	6 1/2 Jan 21	3 1/2 Jan 7 1/2 Feb	7 1/2 Feb
Goebel Brewing Co.....	1	6 1/4 Jan 2	8 Jan 21	6 1/4 Nov 10 1/4 Feb	10 1/4 Feb
Goodrich Co (B F).....	No par	31 Jan 4	34 1/4 Jan 16	13 1/2 Jan 35 1/2 Dec	35 1/2 Dec
\$5 preferred.....	No par	79 1/2 Jan 7	84 Jan 29	74 Sept 86 1/2 Nov	86 1/2 Nov
Goodyear Tire & Rubb.....	No par	27 1/4 Jan 4	34 1/4 Jan 21	21 1/2 July 31 1/4 Apr	31 1/4 Apr
\$7 2d preferred.....	No par	114 1/2 Jan 7	124 1/2 Jan 29	87 Jan 116 1/2 Dec	116 1/2 Dec
\$5 preferred.....	No par	100 Jan 4	110 Jan 29	2100 Dec 105 1/2 Dec	105 1/2 Dec
Gotham Silk Hose.....	No par	11 1/4 Jan 4	13 1/2 Jan 18	8 1/2 Apr 14 1/2 Dec	14 1/2 Dec
Preferred.....	100	93 Jan 12	96 Jan 5	77 Jan 96 1/2 July	96 1/2 July
Graham-Paige Motors.....	1	3 Jan 2	4 1/2 Jan 22	2 June 4 1/2 Feb	4 1/2 Feb
Gr by Con M S & P 2d stpd.....	5	6 1/2 Jan 4	15 Jan 12	1 1/2 July 11 1/4 Mar	11 1/4 Mar
Grand Union Co tr cts.....	1	4 1/2 Jan 2	5 1/2 Jan 22	3 1/2 Apr 6 1/2 Jan	6 1/2 Jan
Conv pref series.....	No par	21 1/2 Jan 2	24 1/4 Jan 22	16 Apr 25 1/2 Nov	25 1/2 Nov
Granite City Steel.....	No par	41 1/2 Jan 4	48 Jan 22	24 1/2 Aug 44 Dec	44 Dec
Grant (W T).....	No par	43 1/2 Jan 22	47 1/2 Jan 5	28 1/2 Jan 52 1/4 Nov	52 1/4 Nov
Gt Nor Iron Ore Prop.....	No par	19 1/4 Jan 26	21 1/2 Jan 12	16 Jan 22 1/2 Oct	22 1/2 Oct
Great Northern Pref.....	100	40 1/2 Jan 4	44 1/4 Jan 18	32 1/4 Jan 46 1/2 Oct	46 1/2 Oct
Great Western Sugar.....	No par	35 1/2 Jan 26	42 1/4 Jan 2	31 Jan 42 1/4 Dec	42 1/4 Dec
Preferred.....	100	139 Jan 4	144 Jan 26	136 Jan 149 1/4 Aug	149 1/4 Aug
Green Bay & West RR Co.....	100	60 Jan 13	62 1/2 Jan 23	50 1/2 Mar 65 Oct	65 Oct
Green (H L) Co Inc.....	1	34 Jan 4	35 1/2 Jan 11	22 Apr 39 1/2 Nov	39 1/2 Nov
Greene Cananea Copper.....	100	73 Jan 8	81 Jan 13	65 May 95 Jan	95 Jan
Greyhound Corp (The).....	No par	14 1/4 Jan 4	16 1/4 Jan 18	14 1/4 Dec 17 1/2 Nov	17 1/2 Nov
Guantanamo Sugar.....	No par	3 1/4 Jan 4	4 1/4 Jan 11	1 1/2 July 4 1/4 Dec	4 1/4 Dec
Preferred.....	100	48 1/2 Jan 28	59 Jan 9	24 July 66 Dec	66 Dec
Gulf Mobile & Northern.....	100	13 Jan 5	15 Jan 20	9 1/4 Jan 19 1/4 Mar	19 1/4 Mar
Preferred.....	100	51 1/4 Jan 6	56 Jan 18	30 1/2 Jan 62 1/2 Oct	62 1/2 Oct
Gulf States Steel.....	No par	55 1/2 Jan 6	68 1/2 Jan 29	28 1/2 Jan 63 Aug	63 Aug
Hackensack Water.....	25	34 Jan 5	34 1/2 Jan 29	30 Jan 34 1/2 Dec	34 1/2 Dec
7% preferred class A.....	25	32 1/2 Jan 12	36 Jan 7	33 June 37 Aug	37 Aug
Hall Printing.....	10	13 1/2 Jan 4	16 Jan 11	6 Jan 15 1/2 Dec	15 1/2 Dec
Hamilton Watch Co.....	No par	27 1/4 Jan 16	29 1/4 Jan 11	14 Jan 32 Nov	32 Nov
Preferred.....	100	105 1/4 Jan 5	107 Jan 23	2104 Dec 125 1/2 Nov	125 1/2 Nov
Hanna (M A) Co \$5 pf.....	No par	10 1/2 Jan 7	105 Jan 22	100 June 105 1/2 Mar	105 1/2 Mar
Harbison-Walk Refrao.....	No par	50 1/4 Jan 4	55 Jan 22	30 1/2 Jan 85 Dec	85 Dec
Preferred.....	100	129 Jan 5	134 1/2 Jan 21	120 Jan 135 1/2 Dec	135 1/2 Dec
Hat Corp of America cl A.....	1	16 1/2 Jan 6	17 1/2 Jan 11	12 Jan 18 1/4 Nov	18 1/4 Nov
6 1/4 % preferred.....	100	103 1/4 Jan 26	105 1/2 Jan 19	104 Nov 115 Jan	115 Jan
Hayes Body Corp.....	2	5 1/2 Jan 2	8 Jan 14	4 1/4 Apr 9 Mar	9 Mar
Hazel-Atlas Glass Co.....	25	10 1/2 Jan 13	103 Jan 15	99 1/2 Dec 133 Mar	133 Mar
Hecker Prod Corp v t e.....	No par	13 1/4 Jan 4	15 1/2 Jan 25	12 1/2 Aug 21 1/4 Jan	21 1/4 Jan
Helme (G W).....	25	120 Jan 7	125 1/2 Jan 25	117 May 141 Jan	141 Jan
Preferred.....	100	160 Jan 15	166 Jan 6	150 1/4 July 165 Dec	165 Dec
Hercules Motors.....	No par	33 1/4 Jan 4	37 1/2 Jan 16	25 1/4 Apr 41 Oct	41 Oct
Hercules Powder.....	No par	150 1/2 Jan 5	182 Jan 25	84 Jan 150 Dec	150 Dec
\$7 cum preferred.....	100	129 1/4 Jan 5	133 1/4 Jan 28	126 Aug 135 Apr	135 Apr
Hershey Chocolate.....	No par	64 1/2 Jan 14	67 1/4 Jan 21	58 1/2 Sept 80 Jan	80 Jan
Conv preferred.....	No par	2107 Jan 22	111 Jan 19	102 Sept 119 Feb	119 Feb
Holland Furnace.....	No par	48 Jan 9	51 1/2 Jan 28	30 1/2 Jan 49 1/4 Dec	49 1/4 Dec
\$5 conv preferred.....	No par	112 Jan 26	120 1/2 Jan 4	108 Jan 124 Dec	124 Dec
Hollander & Sons (A).....	5	21 Jan 27	24 1/4 Jan 13	9 Jan 33 1/4 Oct	33 1/4 Oct
Holly Sugar Corp.....	No par	34 1/4 Jan 28	43 1/4 Jan 7	19 1/4 Jan 42 1/2 Dec	42 1/2 Dec
7% preferred.....	100	112 1/4 Jan 7	113 1/2 Jan 5	108 Feb 115 Oct	115 Oct
Honestake Mining.....	100	366 Jan 18	415 Jan 9	407 Dec 544 Feb	544 Feb
Houdell-Hershey cl A.....	No par	40 Jan 6	41 Jan 5	39 1/2 June 44 1/4 Feb	44 1/4 Feb
Class B.....	No par	23 1/4 Jan 6	27 1/2 Jan 14	22 1/4 July 33 Mar	33 Mar
Household Fin partle pref.....	50	76 1/2 Jan 18	80 Jan 7	65 1/4 Jan 70 Nov	70 Nov
Common stock new.....	No par	65 1/4 Jan 26	73 Jan 11	54 1/4 June 278 1/2 Nov	278 1/2 Nov
Houston Oil of Tex v t e new 25		12 1/2 Jan 4	17 1/2 Jan 22	6 1/2 Jan 13 1/2 Dec	13 1/2 Dec
Howe Sound Co.....	5	62 1/4 Jan 4	73 1/4 Jan 12	48 1/4 Jan 65 Dec	65 Dec
Hudson & Manhattan.....	100	4 Jan 5	5 1/2 Jan 21	3 1/2 June 5 1/2 Jan	5 1/2 Jan
Preferred.....	100	12 1/2 Jan 7	15 1/2 Jan 21	8 1/2 Apr 17 1/2 Feb	17 1/2 Feb
Hudson Motor Car.....	No par	18 1/2 Jan 4	22 1/2 Jan 28	13 1/2 May 22 1/2 Nov	22 1/2 Nov
Hupp Motor Car Corp.....	10	2 1/4 Jan 2	2 1/2 Jan 16	1 Jan 3 1/4 Feb	3 1/4 Feb
Illinois Central.....	100	22 1/2 Jan 28	25 1/2 Jan 20	18 1/2 Apr 29 1/2 Oct	29 1/2 Oct
6% pref series A.....	100	46 Jan 4	56 Jan 21	30 June 54 1/2 Sept	54 1/2 Sept
Leased lines.....	100	68 Jan 28	72 Jan 20	58 Jan 73 1/4 Oct	73 1/4 Oct
RR Sec cts series A.....	100	14 1/4 Jan 4	18 1/4 Jan 18	11 May 20 Oct	20 Oct

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
17 18	17 1/4 17 3/4	15 1/2 16 1/2	15 3/4 16 1/2	17 1/2 18 1/2	18 1/4 18 1/2	12,500	Indian Refining.....10	12 1/4 Jan 4	22 1/2 Jan 20	4 1/2 Jan	15 1/2 Nov	
37 1/2 37 1/2	36 3/4 37 3/4	36 1/4 37	36 3/4 38	37 3/8 38 1/8	36 1/2 36 3/4	6,600	Industrial Rayon.....No par	36 1/4 Jan 26	40 1/2 Jan 11	25 1/2 May	41 1/2 Nov	
131 1/4 131 1/4	131 1/4 131 1/2	131 1/2 131 1/2	130 3/4 132	132 1/4 134	134 1/4 135	2,700	Ingersoll Rand.....No par	130 1/2 Jan 20	135 Jan 4	106 May	147 Feb	
*136	*135	*135	*135 1/4	*136	*136		6% preferred.....100	137 Jan 21	137 Jan 21	88 1/2 July	122 Nov	
*112 1/4 113 1/4	112 1/2 113 1/2	112 1/2 113	112 1/2 113 1/2	113 1/4 114 1/4	113 1/2 113 1/2	3,200	Inland Steel.....No par	112 1/2 Jan 25	118 1/2 Jan 9	6 1/2 Jan	24 1/2 Dec	
28 29 1/2	27 1/2 28 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 3/4 27 3/4	26 3/4 27 3/4	23,300	Inspiration Cons Copper.....20	22 1/2 Jan 4	32 1/2 Jan 12	10 1/2 Dec	18 1/2 Jan	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	3,100	Insurance Shares Cts Inc.....1	5 1/4 Jan 6	6 Jan 18	5 Oct	7 1/2 Jan	
13 1/4 13 1/4	12 1/4 13	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	1,700	Interboro Rap Tr v t c.....100	11 1/2 Jan 5	13 1/4 Jan 20	10 1/2 Dec	18 1/2 Jan	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,700	Intercon'l Rubber.....1	6 Jan 2	6 1/4 Jan 18	2 1/2 Jan	5 1/2 Dec	
18 1/2 19	18 1/4 18 1/4	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	38,700	Interlake Iron.....No par	16 1/2 Jan 4	19 1/4 Jan 18	9 1/2 July	18 1/2 Dec	
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	24,000	Internat Agri.....No par	6 Jan 2	8 Jan 22	2 1/2 July	5 1/2 Mar	
57 57	55 1/2 57	54 1/2 56 1/2	56 1/2 57 1/2	56 1/2 58	56 1/2 58	5,400	Prior preferred.....100	42 Jan 4	58 Jan 22	160 Apr	194 Dec	
*186 187	182 1/2 185	182 1/2 183	182 1/2 183	180 182	180 182	2,200	Int Business Machines.....No par	180 Jan 28	189 Jan 4	160 Apr	194 Dec	
110 110 1/2	109 1/4 110	105 109	105 106	105 106	105 106	9,000	Internat Harvester.....No par	103 Jan 6	111 1/2 Jan 22	66 1/2 Jan	105 1/2 Dec	
*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	*161 1/4	100	Preferred.....100	160 Jan 7	162 Jan 18	148 1/2 Jan	160 Apr	
13 1/4 13 1/4	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	14 1/4 16 1/4	14 1/4 16 1/4	134,800	Int Hydro-El Sys el A.....25	8 1/4 Jan 4	16 1/2 Jan 29	2 1/2 Apr	10 1/2 Dec	
8 1/4 8 1/4	7 1/4 8 1/4	7 1/4 8 1/4	7 1/4 8 1/4	7 1/4 8 1/4	7 1/4 8 1/4	12,500	Int Mercantile Marine.....No par	6 1/2 Jan 4	8 1/2 Jan 23	4 1/2 Jan	8 Feb	
16 1/4 16 1/4	16 1/4 16 1/4	15 1/4 16	15 1/4 16	16 1/4 16 1/4	15 1/4 16	11,900	Internat Mining Corp.....1	15 1/4 Jan 29	18 1/4 Jan 7	13 1/2 Dec	18 1/2 Dec	
63 1/4 64 1/4	63 1/2 64	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	62 1/2 63 1/2	28,300	Int Nickel of Canada.....No par	62 1/2 Jan 29	64 1/2 Jan 11	43 1/4 May	66 1/2 Nov	
*133 1/2 135 1/2	*133 1/2 135 1/2	*133 1/2 135 1/2	*133 1/2 135 1/2	*133 1/2 135 1/2	*133 1/2 135 1/2	200	Preferred.....100	132 1/2 Jan 4	135 1/4 Jan 5	125 1/2 Feb	136 Nov	
19 1/4 19 1/4	18 1/2 19 1/4	18 1/2 19	17 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	9,200	Inter Pap & Pow el A.....No par	16 1/4 Jan 4	21 1/4 Jan 20	3 1/4 Apr	23 1/2 Dec	
13 13 1/4	12 1/2 13 1/4	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/4	12 1/2 13	4,500	Class B.....No par	11 1/2 Jan 7	14 1/2 Jan 20	2 1/4 Jan	14 1/2 Dec	
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	17,700	Class C.....No par	5 1/4 Jan 12	7 1/2 Jan 20	1 1/2 Jan	8 1/2 Dec	
103 1/2 106 1/2	101 1/2 104 1/2	100 103 1/4	101 103	101 1/2 103 1/2	100 1/4 102 1/2	21,200	Preferred.....100	90 1/4 Jan 6	108 1/2 Jan 22	20 1/2 Apr	98 1/2 Dec	
*41 41 1/2	*41 42	*41 42	*42 1/2 43 1/2	*43 43 1/2	*43 43 1/2	1,300	Int Printing Ink Corp.....No par	41 Jan 21	45 Jan 4	37 May	48 1/2 Nov	
*109 1/2 111	*110 111	*110 111	*110 111	*111 111	*111 111	100	Preferred.....100	109 1/2 Jan 20	111 1/4 Jan 6	107 Apr	112 Sept	
*8 9 1/2	*7 1/2 9 1/2	*7 1/2 8	*7 1/2 8	*8 8	*8 8	240	Internat Rys of Cent Am.....100	8 Jan 6	9 1/4 Jan 15	3 1/4 Jan	11 1/2 Oct	
*7 7 1/2	*6 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 8	*6 1/2 8	70	Certificates.....No par	6 1/2 Jan 26	8 1/4 Jan 29	3 Jan	10 1/2 Oct	
*50 52 1/2	50 50	50 50 1/2	50 50	50 1/4 50 1/2	51 1/2 54	790	Preferred.....100	48 Jan 13	54 Jan 29	19 1/4 Jan	61 1/2 Nov	
28 28	28 28 1/2	28 28	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	800	International Salt.....No par	26 1/4 Jan 7	28 1/4 Jan 25	23 Apr	30 Oct	
*48 48 1/4	48 1/2 48 1/2	48 1/4 48 1/4	48 1/4 48 1/4	*48 48 1/2	48 1/2 48 3/4	600	International Shoe.....No par	48 Jan 12	49 1/2 Jan 4	47 Oct	53 1/2 Feb	
*33 1/2 35	35 35	35 35	35 35	35 3/4 37	37 1/2 39 1/2	3,100	International Silver.....100	31 1/4 Jan 2	39 1/2 Jan 29	15 Apr	36 Nov	
90 1/4 90 1/4	90 92	92 93	93 1/2 94	94 95	95 1/4 97	440	7% preferred.....100	90 Jan 5	97 Jan 29	50 Sept	99 Nov	
13 1/4 13 1/4	12 1/2 13	12 1/2 13	12 1/2 13 1/4	12 1/2 13	12 1/2 13	34,000	Inter Teleg & Teleg.....No par	11 1/4 Jan 4	13 1/2 Jan 16	11 1/2 Sept	19 1/2 Feb	
30 1/4 31 1/4	31 1/4 31 1/2	29 1/2 31 1/2	30 1/2 30 1/2	30 3/4 31	30 3/4 31	3,200	Interstate Dept Stores.....No par	29 1/2 Jan 26	36 1/2 Jan 8	10 1/2 Apr	37 1/2 Nov	
*105 1/2 106	*105 1/2 106	106 106	105 1/2 105 1/2	*103 1/2 107	*103 1/2 107	60	Preferred.....100	105 Jan 2	106 Jan 26	82 Jan	107 Oct	
25 1/2 25 1/2	25 25	24 1/2 25	24 1/2 25	25 1/2 25 1/2	25 1/2 25 1/2	2,100	Intertype Corp.....No par	19 1/4 Jan 5	26 1/2 Jan 20	15 Jan	22 1/2 Apr	
27 27	26 1/2 27	25 1/2 27	26 1/2 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	2,200	Island Creek Coal.....1	25 1/2 Jan 26	28 1/4 Jan 7	24 1/4 Jan	31 1/2 Nov	
*124 132 1/2	*124 132 1/2	*124 132 1/2	*124 132 1/2	*124 132 1/2	*124 132 1/2		Preferred.....1	121 Jan 16	125 Jan 20	113 Apr	126 Sept	
79 79	79 79 1/2	79 81 1/2	*78 81 1/2	79 79 1/2	*74 79	300	Jewel Tea Inc.....No par	79 Jan 23	87 1/2 Jan 5	58 1/2 Jan	93 1/2 Nov	
149 1/2 150	149 1/4 150	148 148	145 1/2 146 1/2	144 1/4 145 1/4	143 145	3,100	Johns-Manville.....No par	143 Jan 20	155 Jan 8	88 May	152 Dec	
125 1/2 125 1/2	125 1/2 125 1/2	125 1/2 125 1/2	*124 125 1/2	*124 125 1/2	123 1/2 124 1/2	160	Preferred.....100	123 1/2 Jan 19	126 Jan 2	121 1/2 Feb	126 1/2 Dec	
126 126 1/2	126 126 1/2	125 126 1/2	128 128	128 130 1/2	128 130	930	Jones & Laugh Steel pref.....100	123 Jan 4	130 1/2 Jan 28	75 1/2 May	133 Dec	
45 1/2 45 1/2	*44 1/2 45 1/2	44 44	44 44 1/2	44 1/4 45	*44 1/4 45	800	Kalamazoo Stove Co.....10	44 Jan 2	46 Jan 6	39 1/2 July	50 1/4 Dec	
*116 1/4 120	*116 1/4 120	*116 1/4 120	*116 1/4 120	*116 1/4 120	*116 1/4 120		Kan City P & L pf ser B No par	117 Jan 5	117 1/2 Jan 6	116 Nov	121 Apr	
21 1/2 21 1/2	21 1/2 22	20 1/4 21	20 1/4 21	21 1/2 21 1/2	21 1/4 21 1/4	2,800	Kansas City Southern.....100	20 Jan 4	23 1/2 Jan 15	13 Jan	26 Apr	
*43 1/4 43 1/2	*41 1/2 43 1/2	*41 1/2 42 1/2	*41 43 1/2	*41 43 1/2	*41 43	200	Preferred.....100	42 1/2 Jan 25	44 1/2 Jan 16	19 1/4 Jan	48 1/2 Aug	
30 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/4 29 1/2	1,000	Kaufmann Dept Stores.....\$12.50	28 1/2 Jan 13	30 Jan 4	17 Jan	36 1/2 Nov	
26 1/2 26 1/2	*26 1/2 26 1/2	26 26 1/2	*26 1/2 27	26 1/2 26 1/2	26 1/4 26 1/4	600	Kayser (J) & Co.....5	25 Jan 5	27 1/4 Jan 18	23 1/2 Dec	33 1/2 Feb	
*104 110	*104 110	*104 110	*104 110	*104 110	*104 110	10	Keith-Albee-Orpheum pf.....100	110 Jan 14	110 Jan 14	80 Jan	110 Nov	
21 21 1/2	*20 1/2 21 1/2	20 1/2 20 1/2	21 21 1/2	21 21 1/2	20 1/2 21 1/2	2,700	Kelsey Hayes Wheel conv el A1	19 1/4 Jan 5	22 1/2 Jan 14	19 1/4 Dec	28 1/2 Jan	
18 18 1/4	18 18	17 1/2 17 1/2	18 18 1/2	18 18 1/2	18 18 1/2	4,200	Class B.....1	16 1/4 Jan 4	19 1/2 Jan 14	17 1/2 Dec	24 1/2 Jan	
*104 105 1/4	*103 1/4 104	103 103 1/2	*100 103 1/2	*100 103 1/2	*100 103 1/2	60	Kendall Co pt pf ser A.....No par	103 Jan 26	107 Jan 5	87 Feb	107 Oct	
60 60 1/4	58 1/2 59 1/2	57 1/2 59 1/2	58 58 1/4	57 1/2 58 1/2	56 1/4 58	42,800	Kennecott Copper.....No par	56 1/4 Jan 29	64 Jan 11	28 1/4 Jan	63 1/2 Nov	
19 19 1/2	18 1/2 19	18 1/2 19	18 1/2 18 1/2	18 1/2 19	18 1/2 18 1/2	7,700	Keystone Steel & W Co No par	17 1/4 Jan 6	20 Jan 21	17 1/4 June	24 Oct	
*42 44	*42 44 1/2	43 1/2 44	*42 1/2 44	43 43	*43 44	500	Kimberly-Clark.....No par	42 Jan 5	46 Jan 26	18 1/2 Jan	46 1/2 Dec	
*52 1/2 54	52 1/2 53 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 53	50 1/4 50 3/4	2,600	Kinney Co.....No par	51 1/2 Jan 5	7 1/4 Jan 21	3 1/2 May	7 1/2 Jan	
27 1/2 28 1/4	27 1/2 28 1/4	27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,190	Preferred.....No par	47 1/4 Jan 12	56 Jan 22	30 Apr	61 Nov	
14 14	13 1/2 13 1/2	*12 1/2 14	*12 13 1/2	*12 13 1/2	*12 13	300	Krege (S) Co.....10	27 1/2 Jan 27	29 1/2 Jan 2	20 1/2 Apr	32 1/2 Nov	
*137 180	*127 127	*114 147	*114 147	*114 147	*114 147	10	Krege Dept. Stores.....No par	11 1/4 Jan 6	15 1/2 Jan 16	4 1/2 Apr	18 1/2 Nov	
47 1/2 47 1/2	47 1/2 47 1/2	45 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	300	Krege (S) & Co new.....No par	43 Jan 16	47 1/2 Jan 23	35 1/4 Aug	51 Nov	
23 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	12,100	Kroger Groc & Bak.....No par	22 Jan 27	24 1/4 Jan 14	19 1/2 June	28 Jan	
26 1/2 26 1/2	*24 1/2 26 1/2	*24 1/2 26 1/2	*24 1/2 26 1/2	*24 1/2 26 1/2	24 1/4 24 1/2	120	Laclede Gas Lt Co St Louis 100	23 Jan 4	27 1/2 Jan 14	20 1/2 Apr	33 1/2 Jan	
*37 40 1/2	37 1/2 37 1/2	*37 1/2 41	*37 1/2 41	37 1/2 37 1/2	*35 41	90	5% preferred.....100	37 Jan 6	41 1/2 Jan 14	32 June	50 1/4 July	
21 21 1/2	20 1/2 21	20 1/4 20 1/2	20 1/2 20 1/2	21 21 1/2	21 21 1/2	7,000	Lambert Co (The).....No par	18 1/2 Jan 2	21 1/2 Jan 20	15 1/2 July	26 1/2 Feb	
*15 1/4 16 1/4	*15 1/2 16 1/4	*15 1/2 17	15 1/2 15 1/2	*15 1/2 17	*15 1/2 16 1/2	100	Lane Bryant.....No par	15 1/2 Jan 8	16 1/2 Jan 21	7 1/2 Jan	18 1/2 Nov	
22 1/2 23	22 1/2 22 1/2	21 22 1/2	21 1/2 21 1/2	21 1/2 24 1/2	24 1/2 25	13,100	Lee Rubber & Tire.....5	17 Jan 4	25 Jan 29	12 July	18 1/2 Dec	
43 1/2 43 1/2	43 1/4 43 1/4	44 44 1/2	45 46	46 47 1/2	47 1/4 49	12,100	Lehigh Portland Cement.....25	38 1/4 Jan 4	49 Jan 29	15 1/2 Apr	45 1/2 Nov	
*173 175	175 175	175 175	176 1/2 182	182 185 1/2	186 186	360	4% conv preferred.....100	160 Jan 6	186 Jan 29	94 1/2 Apr	180 Nov	
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18	17 1/2 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	9,000	Lehigh Valley RR.....50	17 1/4 Jan 27	19 1/2 Jan 15	8 1/2		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
33 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	33 1/4 33 3/4	3,200	McCall Corp.....No par	32 1/4 Jan 29	26 Jan 2	21 1/4 Apr	30 7/8 Nov	
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	10,300	McCrory Stores Corp new....1	18 1/4 Jan 8	20 1/2 Jan 29	2 1/4 May	23 1/2 Dec	
99 100 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	900	6% conv preferred.....100	98 1/2 Jan 25	101 Jan 15	92 June	101 1/2 Dec	
41 1/2 43	41 1/2 42	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	800	McGraw Elec Co.....5	40 3/4 Jan 12	42 1/2 Jan 21	40 1/2 Nov	46 Nov	
27 1/4 28	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	27 1/4 27 1/2	4,100	McGraw-Hill Pub Co.....No par	23 1/4 Jan 4	28 1/2 Jan 19	16 June	24 1/2 Dec	
40 1/4 40 1/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	40 1/4 40 3/4	10,200	McIntyre Porcupine Mines...8	38 Jan 5	42 1/2 Jan 14	38 1/2 Oct	49 1/2 Jan	
87 87 1/2	87 87	85 1/2 86	85 1/2 86	85 1/2 86	84 1/4 84	2,200	McKeesport Tin Plate.....No par	84 Jan 29	92 1/2 Jan 8	83 1/2 Dec	118 1/2 Jan	
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	11,700	McKesson & Robbins.....5	12 1/2 Jan 6	14 1/4 Jan 20	8 1/2 Apr	14 1/4 Nov	
45 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	46 1/4 46 1/4	4,300	\$3 conv preferred.....No par	45 Jan 4	47 1/2 Jan 12	37 1/2 Jan	49 1/2 Nov	
16 1/2 16 1/2	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	16 1/2 16 3/4	4,600	McLellan Stores.....1	16 1/2 Jan 27	19 Jan 8	11 1/2 Apr	21 1/2 Nov	
110 1/2 110 1/2	108 1/2 110	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	107 1/2 111 1/2	100	6% conv preferred.....100	108 1/2 Jan 26	112 1/2 Jan 14	95 Dec	108 1/4 Dec	
30 1/4 31 1/4	31 32 1/2	30 31	30 31 1/2	30 31 1/2	30 31 1/2	14,700	Mead Corp.....No par	25 1/4 Jan 6	32 1/2 Jan 25	12 1/2 Jan	122 Nov	
97 1/2 100 1/2	97 1/2 104 1/2	97 1/2 98 1/2	98 1/2 98 1/2	99 99	99 99	30	\$6 pref series A.....No par	95 Jan 12	99 Jan 28	95 Dec	122 Nov	
82 1/2 82 1/2	81 1/2 82	81 81	80 82	82 1/2 82 1/2	81 1/2 81 1/2	600	Melville Shoe.....No par	81 Jan 26	86 Jan 13	65 1/2 Jan	91 Oct	
14 1/4 14 1/4	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	22,000	Mengel Co (The).....1	11 1/2 Jan 2	15 Jan 22	30 May	107 1/4 Dec	
131 133	128 130	125 1/2 129 1/4	124 125 1/2	127 1/4 127 1/4	127 130	530	7% preferred.....100	106 1/4 Jan 2	135 Jan 13	31 1/2 Jan	45 Oct	
*132 135	130 130	126 127	*125 1/2 128 1/2	125 1/2 127	130 130	110	7% pref etds of dep.....100	117 1/4 Jan 6	134 Jan 22	40 3/4 Jan	65 Nov	
*41 42	*41 42	*37 42	*37 1/2 41	*38 41	*38 41	2,100	Merch & Min Trans Co.....No par	39 Jan 14	41 Jan 16	31 1/2 Jan	45 Oct	
61 61	61 61 1/2	60 1/2 61	60 60	61 61 1/2	60 60	2,100	Mesta Machine Co.....5	59 Jan 8	63 1/4 Jan 18	40 3/4 Jan	65 Nov	
21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 21	20 1/2 21 1/2	20 1/2 21 1/2	21 22	30,900	Miami Copper.....5	16 1/4 Jan 2	26 Jan 11	5 1/4 Jan	16 1/4 Dec	
30 3/4 31 1/4	30 3/4 31 1/2	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	30 3/4 31 1/4	13,900	Mid-Continent Petrol.....10	29 1/4 Jan 4	31 1/2 Jan 7	21 1/4 Apr	30 7/8 Nov	
*41 41 1/2	*40 41 1/4	39 1/4 40 1/2	38 3/4 38 3/4	40 1/2 41 1/2	41 41 1/2	2,500	Midland Steel Prod.....No par	38 1/2 Jan 5	42 1/2 Jan 16	21 1/2 Jan	48 1/2 Sept	
119 119	119 119	118 118	117 1/2 117 1/2	118 1/2 118 1/2	118 1/2 118 1/2	120	8% cum 1st pref.....100	117 1/2 Jan 19	122 Jan 2	110 Feb	131 1/2 Mar	
106 106	*105 108	105 105	*105 110	*105 110	*105 110	20	Milw El Ry & Lt 6% pf.....100	103 1/4 Jan 7	106 Jan 22	88 Mar	109 Sept	
*107 1/2 108 1/2	107 107	*105 1/2 107	106 108 1/4	108 108 1/2	108 1/2 108 1/2	900	Minn-Honeywell Regu.....No par	102 Jan 4	111 Jan 20	265 Apr	112 Nov	
*114 1/2 119 1/2	*114 1/2 118 1/2	119 119 1/2	*114 1/2 119 1/2	*116 1/2 119 1/2	*116 1/2 119 1/2	50	4% conv pref ser B.....100	116 1/4 Jan 29	122 Jan 8	119 Dec	120 Dec	
14 1/4 15 1/4	14 1/4 15	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	32,400	Minna Moline Pow Impl.....No par	11 Jan 4	15 1/2 Jan 18	6 1/2 Jan	12 1/2 Mar	
91 1/2 92	90 1/2 90 1/2	91 91	91 91	91 91	91 91	700	Preferred.....No par	88 1/2 Jan 7	95 1/2 Jan 18	87 1/2 Jan	94 Dec	
2 1/4 2 1/4	*2 2 1/4	2 1/4 2 1/4	2 2	*2 2 1/4	*2 2 1/4	400	Minna St Paul & S S Marie.....100	1 1/2 Jan 8	2 1/4 Jan 23	1 1/2 July	2 1/2 Feb	
*4 1/4 4 1/4	*4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	400	7% preferred.....100	3 1/4 Jan 7	4 1/4 Jan 9	2 1/2 Aug	5 1/4 Feb	
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	*5 1/4 5 1/4	210	4% leased line etds.....100	5 Jan 2	6 1/4 Jan 8	2 1/2 Jan	6 1/2 Feb	
28 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,100	Mission Corp.....No par	26 1/2 Jan 14	29 1/4 Jan 2	16 1/2 June	20 1/2 Dec	
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	4,500	Mo-Kan-Texas RR.....No par	6 1/2 Jan 2	7 1/4 Jan 15	5 1/2 Jan	9 1/2 Feb	
25 1/4 26 1/4	25 1/4 25 1/4	24 1/4 25 1/4	24 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	7,000	Preferred series A.....100	24 1/4 Jan 4	27 1/4 Jan 15	14 1/2 Jan	33 1/2 Oct	
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,600	Missouri Pacific.....100	3 Jan 2	3 1/2 Jan 8	2 Sept	4 Feb	
8 1/2 8 1/2	7 1/4 8 1/2	7 1/4 8 1/2	7 1/4 8 1/2	7 1/4 8 1/2	7 1/4 8 1/2	5,000	Conv preferred.....100	7 Jan 4	9 Jan 21	3 1/2 Jan	7 1/4 Feb	
38 40 1/2	39 1/2 40	38 1/2 39 1/2	39 40 1/4	38 39 1/2	38 1/2 39 1/2	22,800	Mohawk Carpet Mills.....20	30 1/4 Jan 4	40 1/2 Jan 23	19 1/2 Aug	33 1/2 Dec	
97 98	97 1/2 97 1/2	96 1/2 96 1/2	*95 1/4 96	96 96	95 96	2,600	Monanto Chemical Co.....10	95 Jan 29	101 Jan 18	79 May	103 Mar	
57 57 1/2	56 56 1/2	55 1/2 55 1/2	55 1/2 55 1/2	54 1/2 54 1/2	54 1/2 55	60,200	Mont Ward & Co Inc.....No par	53 1/2 Jan 27	58 1/2 Jan 14	35 1/2 Jan	68 Nov	
12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	206,300	Rights.....No par	1 1/2 Jan 27	2 1/2 Jan 16	1 1/2 Dec	2 1/2 Dec	
*44 45 1/2	45 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	200	Morrel (J) & Co.....No par	42 1/2 Jan 4	45 1/4 Jan 11	41 1/2 Dec	59 1/2 Feb	
66 1/2 66 1/2	66 1/2 66 1/2	*66 66 1/2	*66 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	80	Morris & Essex.....50	65 Jan 5	66 1/2 Jan 18	60 1/2 Jan	71 Feb	
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	10,800	Mother Lode Coalition.....No par	1 1/2 Jan 6	2 Jan 12	4 Jan	2 1/2 Nov	
36 1/4 36 1/4	37 1/4 37 1/4	36 36 1/4	35 35 1/4	*35 1/4 36 1/4	35 1/2 36 1/4	2,200	Motor Products Corp.....No par	34 Jan 4	35 1/2 Jan 15	28 1/2 Apr	43 1/2 Oct	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,600	Motor Wheel.....5	21 1/2 Jan 4	24 1/2 Jan 15	15 1/2 Jan	27 Nov	
33 1/4 33 1/4	33 33 1/2	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	34 34 1/4	2,600	Mullins Mfg Co class B.....1	32 1/2 Jan 4	36 Jan 14	11 Apr	39 1/2 Nov	
*95 1/2 96 1/2	95 1/2 95 1/2	96 1/2 96 1/2	96 96	96 96	96 96 1/2	120	Preferred.....No par	95 1/4 Jan 14	98 Jan 2	70 May	101 1/2 Nov	
*29 1/2 29 1/2	*28 1/2 29	28 1/2 28 1/2	*28 1/2 29	29 30	29 1/2 29 1/2	1,800	Munsingwear Inc.....No par	27 1/4 Jan 4	30 Jan 11	21 Jan	36 1/2 Dec	
*72 73 1/4	72 1/2 72 1/2	71 71	70 70	72 1/2 72 1/2	72 1/2 72 1/2	1,000	Murphy Co (G C).....No par	70 Jan 27	73 1/2 Jan 2	44 1/2 May	79 1/2 Aug	
107 1/2	*108	108 1/2 108 1/2	108 1/2 108 1/2	*108 1/2 109	*108 1/2	60	5% preferred.....100	107 Jan 6	108 1/2 Jan 26	102 1/2 July	108 Dec	
18 1/2 19 1/4	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 19 1/2	11,500	Murray Corp of America.....100	17 Jan 4	20 Jan 14	14 Apr	22 1/4 Mar	
58 1/2 58 1/2	*58 1/2 60	60 60	61 61	61 1/2 61 1/2	60 61 1/2	600	Myers F & E Bros.....No par	58 1/2 Jan 23	62 Jan 9	43 Jan	62 1/2 Nov	
20 1/2 21 1/4	21 1/2 22 1/4	22 1/2 22 1/2	22 1/2 23 1/4	23 1/2 24 1/2	22 1/2 24	196,800	Nash-Kelvinator Corp.....5	17 1/4 Jan 8	24 1/2 Jan 28	20 1/2 May	47 1/2 Oct	
41 1/4 41 1/4	40 1/4 41	39 1/2 40	*38 1/2 41 1/4	38 1/2 39	38 1/2 38 1/2	270	Nash-Chas & St Louis.....100	38 1/2 Jan 5	43 1/2 Jan 13	12 1/2 Apr	19 1/2 Dec	
21 1/2 21 1/2	20 1/2 21 1/2	20 20 1/2	20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	11,700	National Acme.....1	18 1/2 Jan 4	22 1/2 Jan 20	12 1/2 Apr	19 1/2 Dec	
18 18 1/4	17 1/2 18 1/4	17 1/2 18 1/4	16 16 1/2	16 1/2 17 1/4	16 1/2 17 1/4	5,800	Nat Aviation Corp.....No par	13 1/2 Jan 4	18 1/2 Jan 21	9 1/2 Apr	15 1/2 Mar	
31 1/4 32	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	14,900	National Biscuit.....10	31 1/2 Jan 29	32 1/2 Jan 8	28 1/2 Oct	38 1/2 Jan	
*160 1/2 170	166 1/2 166 1/2	*165 1/2 166 1/2	*165 1/2 166 1/2	*165 1/2 166 1/2	*165 1/2 166 1/2	100	7% cum pref.....100	165 1/4 Jan 16	167 Jan 18	153 Jan	164 1/2 Dec	
31 1/2 32 1/2	32 32 1/2	32 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	3,800	Nat Bond & Invest Co.....No par	31 Jan 29	33 1/2 Jan 13	30 1/2 Dec	37 1/2 Dec	
*100 100 1/2	99 1/2 100 1/2	*100 1/2 101	101 101	*100 1/2 101 1/2	*100 1/2 101 1/2	300	5% pref ser A.....100	99 1/2 Jan 25	102 1/2 Jan 6	100 Dec	107 1/2 Dec	
34 1/4 34 1/4	33 1/2 35	33 33 1/2	33 34	33 1/2 34 1/2	33 1/2 34	12,000	Nat Cash Register.....No par	29 1/2 Jan 5	35 1/2 Jan 20	21 Apr	32 1/2 Nov	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	14,800	Nat Dairy Prod.....No par	23 1/2 Jan 6	24 1/2 Jan 11	21 Apr	28 1/2 July	
111 111	*111 111 1/4	111 1/4 112	*111 1/2 112	*111 112	111 111	40	7% pref class A.....100	110 Jan 21	112 Jan 26	107 1/2 Oct	112 1/2 Mar	
*109 109 1/4	109 109 1/4	109 1/4 109 1/4	109 109	109 109	108 109	50	7% pref class B.....100	107 1/2 Jan 4	109 1/4 Jan 14	107 Dec	112 June	
18 1/4 18 1/4	18 18 1/2	17 1/2 18 1/2	17 1/2 18	18 1/4 19 1/2	18 1/2 18 1/2	7,300	Nat Depart Stores.....No par	17 1/2 Jan 29	20 1/2 Jan 13	10 Apr	24 1/2 Nov	
28 1/2 28 1/2	28 1/2 28 1/2	28 28 1/2	27 1/2 28 1/2	28 28 1/2	27 1/2 28	13,700	Nat Distill Prod.....No par	27 1/2 Jan 29	29 Jan 7	25 1/2 June	33 1/2 Mar	
35 1/4 36 1/4	37 37 1/4	37 37	36 36	35 1/4 36	35 35	2,000	Nat Enam & Stamping.....No par	30 Jan 14	37 1/4 Jan 25	28 Oct	37 1/2 Apr	
36 36 1/2	35 1/2 36 1/4	34 1/4 35	33 1/4 34 1/4	34 1/4 35 1/2	34 36	8,300	National Lead.....10	33 1/4 Jan 27	37 1/2 Jan 12	26 1/2 June	36 1/2 Nov	
*167 167	*167 167	*165 165	*16									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Sales for the Week

STOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1936

Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29	Shares	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share					
37 37 1/4	37 37 1/4	35 1/4 36 1/2	35 36	35 1/4 36 1/4	34 1/4 35 1/4	11,600	Pacific Gas & Electric.....25	34 1/4 Jan 29	38 Jan 12	30 1/4 Jan 41
61 51 1/4	50 1/4 51 1/4	50 50 1/2	49 1/4 50 1/4	50 1/4 50 1/4	49 1/4 50 1/4	6,700	Pacific Ltg Corp.....No par	49 1/4 Jan 29	53 1/4 Jan 14	44 1/4 Dec 58 1/2
40 1/2	41 41	39 40 1/4	38 1/4 40	39 1/4 40	39 1/4 40	2,900	Pacific Mills.....No par	38 1/4 Jan 27	44 1/4 Jan 9	14 1/4 May 47 1/4
150 1/2	150 1/2	150 150 1/2	149 1/2 150	148 1/4 149 1/2	148 1/4 149 1/2	160	Pacific Teleg & Teleg.....100	148 1/4 Jan 29	152 Jan 4	118 Jan 153
148 148	146 148	144 1/2 148	144 1/2 148	144 1/2 148	144 1/2 148	80	6% preferred.....100	148 Jan 22	149 Jan 2	140 Jan 152
24 1/4	24 1/4	22 1/4 23 1/4	23 1/4 24	24 24 1/4	24 24 1/4	4,500	Pac Western Oil Corp.....10	22 1/4 Jan 5	26 1/4 Jan 8	11 1/4 Apr 23 1/2
11 1/4	11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	40,200	Packard Motor Car.....No par	10 1/4 Jan 4	11 1/4 Jan 16	6 1/4 Jan 13 1/2
16 1/4	17 17	17 17	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	600	Pan-Am Petrol & Transp.....5	16 Jan 6	17 1/4 Jan 20	12 1/4 Aug 20 1/2
3 1/4	3 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	16,600	Panhandle Prod & Ref.....No par	2 1/4 Jan 12	4 1/2 Jan 25	1 1/4 Jan 4 1/4
76 1/4	77 1/4	85 85 1/4	84 1/4 85	79 87	77 82 1/4	1,440	8% conv preferred.....100	60 Jan 6	88 1/4 Jan 26	18 1/4 Jan 74 1/2
81 1/2	82 1/4	80 1/4 81	81 81	81 81	81 82 1/2	3,100	Paraffine Co Inc.....No par	76 Jan 6	82 1/4 Jan 23	67 Apr 97 1/2
26 1/4	27 1/4	26 1/4 27 1/4	27 27 1/4	28 1/4 28 1/4	27 1/4 28 1/4	100	4% conv preferred.....100	105 Jan 25	105 Jan 25	103 July 109 1/2
189 190 1/2	188 188	183 1/4 190	190 198	198 200 1/2	195 198	9,800	Paramount Pictures Inc.....1	23 1/2 Jan 4	28 1/2 Jan 28	7 1/4 Aug 25
24 1/4	24 1/4	23 1/4 24 1/4	24 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	19,800	1st preferred.....100	166 Jan 4	200 1/2 Jan 28	58 June 174
31 32 1/2	31 32 1/2	31 32	31 31 1/4	30 30 3/4	29 3/4 31 1/2	600	2d preferred.....10	21 1/4 Jan 4	26 1/4 Jan 28	8 1/4 Aug 22 1/2
43 1/4	43 1/4	43 1/4 44	43 1/4 44	43 1/4 44	43 1/4 44	18,600	Park-Tilford Inc.....1	30 Jan 28	34 1/4 Jan 5	17 1/4 Jan 37 1/2
43 1/4	43 1/4	43 1/4 44	43 1/4 44	43 1/4 44	43 1/4 44	3,700	Park Utah C M.....1	4 1/4 Jan 6	5 1/4 Jan 12	2 1/4 July 5 1/4
27 1/4	27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	27 1/4 27 1/4	27 1/4 27 1/4	4,300	Parke Davis & Co.....No par	42 1/4 Jan 12	44 1/4 Jan 29	40 1/4 May 47 1/4
9 1/4	9 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	10,200	Parker Rust Proof Co.....2.50	24 1/4 Jan 4	28 Jan 8	23 Apr 32 1/2
15 15 1/4	15 15 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	7,800	Parmerie Transporta'n.....No par	6 Jan 4	7 1/4 Jan 14	4 1/4 Jan 10
4 1/4	4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3,700	Pathe Film Corp.....No par	9 1/4 Jan 29	10 1/4 Jan 20	6 1/4 June 11 1/4
62 62	61 1/2 61 1/2	61 1/2 61 1/2	61 61 1/4	60 1/4 61	59 1/4 60 1/2	7,000	Patino Mines & Enterpr.....No par	14 1/4 Jan 4	16 1/4 Jan 12	10 1/4 May 17 1/4
101 1/4	101 1/4	98 100	97 1/2 98	98 1/2 98	99 1/2 101	3,400	Peerless Corp.....3	3 1/4 Jan 2	4 1/4 Jan 12	1 1/4 Jan 3 1/4
9 1/4	10 1/4	10 1/4 11 1/4	10 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	5,300	Penick & Ford.....No par	60 1/4 Jan 28	64 Jan 9	60 Aug 73
73 74	74 75	72 1/4 73 1/4	71 1/4 72 1/4	72 1/4 73 1/4	72 1/4 73 1/4	2,800	Penn (J C).....No par	97 Jan 5	102 1/2 Jan 21	69 Mar 112 1/2
24 1/4	25 1/4	26 26 1/2	26 26 1/2	25 25 1/2	25 25 1/2	125,200	Penn Coal & Coke Corp.....10	5 Jan 2	6 1/4 Jan 23	3 1/4 June 6 1/4
42 42 1/2	41 1/4 42	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	40 1/4 41 1/4	2,800	Penn Dixie Cement.....No par	7 1/4 Jan 2	12 1/4 Jan 29	4 1/4 Jan 10 1/4
50 50	50 50 1/2	50 1/2 51	50 1/2 51	50 1/2 51	50 1/2 51	20,500	Preferred series A.....100	64 Jan 4	75 Jan 25	28 1/4 Jan 74
114 116 1/4	114 116 1/4	114 116 1/4	114 116 1/4	115 1/2 116 1/2	115 1/2 116 1/2	10	Penn Oil Sand Corp v t e No par	22 Jan 13	27 1/2 Jan 25	17 June 27 1/2
54 55	53 1/4 54 1/4	53 1/4 54 1/4	53 1/4 54 1/4	54 54 1/2	54 1/2 55	5,700	Pennsylvania.....50	39 1/4 Jan 4	43 1/4 Jan 19	28 1/4 Apr 45
38 1/4	39 39	37 1/4 39	37 1/4 39	37 1/4 39	37 1/4 39	6,800	Peoples Drug Stores.....No par	113 1/2 Jan 15	116 1/4 Jan 27	110 Mar 116 1/4
78 78	78 78	78 78	78 78	78 78	78 78	200	Preferred.....100	48 1/4 Jan 4	57 1/4 Jan 12	38 Apr 58
82 1/4	81 82 1/4	82 1/4 81	82 1/4 81	82 1/4 81	82 1/4 81	100	Peoria & Eastern.....100	4 1/4 Jan 5	8 1/4 Jan 29	4 Jan 7 1/4
24 1/4	24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	600	Pere Marquette.....100	34 Jan 4	39 Jan 28	25 1/4 Apr 46 1/4
18 1/4	19 1/4	19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	19 1/4 20 1/4	40,000	Prior preferred.....100	84 Jan 20	87 Jan 7	64 1/4 Jan 112
12 1/4	12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	5,300	Pet Milk.....No par	29 Jan 4	31 Jan 8	16 Jan 31
55 1/2	55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	10,500	Petroleum Corp of Am.....5	17 1/4 Jan 4	20 1/4 Jan 25	12 1/4 June 18 1/4
98 100 1/2	98 100 1/2	98 100 1/2	98 100 1/2	98 100 1/2	98 100 1/2	900	Pfeiffer Brewing Co.....No par	11 1/4 Jan 5	13 Jan 12	10 1/4 June 19 1/4
12 1/4	12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	790	Phelps-Dodge Corp.....25	52 1/4 Jan 28	57 1/4 Jan 12	25 1/4 Jan 56 1/4
79 80	78 79 1/4	77 1/4 78	77 1/4 78	77 1/4 78	76 1/4 77 1/4	3,100	Philadelphia Co 6% pref.....50	52 Jan 4	54 Jan 14	45 1/4 Jan 54 1/4
17 17	17 17 1/4	16 1/4 16 1/4	17 17	17 17	17 17	700	6% preferred.....No par	100 Jan 8	100 1/4 Jan 8	81 1/4 Jan 102 1/2
86 1/4	86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	86 1/4 86 1/4	20	7% preferred.....No par	54 Jan 7	7 Jan 29	3 1/4 Jan 12
51 52 1/2	52 1/2 52 1/2	51 1/2 52 1/2	51 1/2 52 1/2	52 52 1/2	52 1/2 53 1/2	27,000	Phila & Read C & L.....No par	12 Jan 2	14 Jan 12	8 1/4 Jan 16 1/4
8 1/4	8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	300	Phillip Morris & Co Ltd.....10	74 Jan 4	81 Jan 20	66 Mar 101 1/4
71 73	72 72	71 72 1/2	71 72 1/2	71 72 1/2	71 72 1/2	10	Phillips Jones Corp.....No par	13 1/4 Jan 4	20 Jan 16	7 1/4 Apr 16
18 1/4	19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	18 1/4 19 1/4	13,300	7% preferred.....100	86 1/4 Jan 25	87 1/4 Jan 6	68 May 88
31 1/4	31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31 1/4 31 1/4	31,200	Phillips Petroleum.....No par	49 1/4 Jan 4	53 1/4 Jan 29	38 1/4 Jan 52 1/4
52 1/2	52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,400	Phoenix Hose & Lbr.....5	8 Jan 4	9 1/4 Jan 20	6 1/4 July 11 1/4
17 1/4	17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	1,500	Preferred.....100	70 Jan 2	74 1/4 Jan 13	70 July 84
76 76	75 1/4 76	75 75 1/4	75 75 1/4	75 75 1/4	75 75 1/4	800	Pierce Oil Corp pref.....100	16 1/4 Jan 4	19 1/4 Jan 23	8 Jan 18 1/4
175 180	175 180	175 180	175 180	175 180	175 180	1,400	Pierce Petroleum.....A e par	3 1/4 Jan 4	3 1/4 Jan 12	1 1/4 Jan 3 1/4
188 190	187 1/2 190	185 185	184 190	185 191	185 191	50	Pillsbury Flour Mills.....25	28 1/4 Jan 4	33 1/4 Jan 18	27 1/4 Dec 37 1/4
16 1/4	16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	26,100	Pirelli Co of Italy "Am shares"	50 Jan 9	53 1/4 Jan 22	49 1/4 Dec 62 1/4
27 1/4	27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	4,100	Pittsburgh Coal of Pa.....1	16 1/4 Jan 20	18 1/4 Jan 2	7 1/4 June 18 1/4
105 105 1/2	105 105	103 104 1/2	103 104 1/2	105 106 1/2	105 107	740	Preferred.....100	73 Jan 5	76 1/4 Jan 22	35 1/4 Apr 77
3 1/4	3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	2,600	Pitts Ft W & Chicago.....100	175 Jan 18	175 Jan 18	155 Mar 160
24 1/4	24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	24 1/4 24 1/4	50	Preferred.....100	185 Jan 26	190 Jan 7	176 Feb 187
54 54	5 5 1/4	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	36,800	Pittsb Screw & Bolt.....No par	13 1/4 Jan 2	17 1/4 Jan 21	7 1/4 Apr 13 1/4
125 125	123 1/4 125	122 123 1/2	120 1/2 122 1/2	125 128	128 132	1,470	Pittsburgh Steel Co.....No par	24 1/4 Jan 27	29 1/4 Jan 5	23 1/4 Dec 29
35 35 1/4	35 35 1/4	33 1/4 35 1/4	33 1/4 35 1/4	32 1/4 33	32 1/4 33	300	7% cum pref.....100	103 Jan 26	108 1/2 Jan 2	49 Jan 110
25 25 1/4	25 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	25 1/4 25 1/4	1,200	Pitts Term Coal Corp.....1	3 Jan 29	4 Jan 12	1 1/4 May 4 1/4
20 22	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	11,900	6% preferred.....100	23 Jan 21	28 Jan 12	14 June 30 1/2
27 1/4	28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	2,900	Pittsburgh United.....25	3 1/4 Jan 2	6 1/4 Jan 29	2 1/4 Oct 9 1/4
11 1/4	11 1/4	10 1/4 11	10 1/4 11	11 11 1/4	10 1/4 10 1/4	1,900	Preferred.....100	107 1/2 Jan 4	132 Jan 29	58 1/4 Jan 112 1/4
14 1/4	14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	13 1/4 14 1/4	12,300	Pittsburgh & West Va.....100	31 1/4 Jan 7	36 Jan 22	21 Jan 41 1/4
27 1/4	27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	18,600	Pittsboro C (The).....No par	21 1/4 Jan 5	3 Jan 12	1 1/4 Apr 34
26 1/4	27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	26 1/4 27 1/4	600	Plymouth Oil Co.....5	24 1/4 Jan 19	28 1/4 Jan 22	11 1/4 Jan 27 1/4
69 70 1/2	70 1/2 70 1/2	69 69 1/2	69 69 1/2	69 70	68 70	300	Pond Creek Pocahon.....No par	20 Jan 13	20 Jan 13	20 May 26 1/4
63 1/4	62 63 1/4	61 62 1/4	62 1/4 63	62 1/4 63	62 1/4 63	16,000	Poor & Co class B.....No par	25 1/4 Jan 20	28 1/4 Jan 25	12 Jan 29 1/4
118 118	118 118	118 118	117 1/2 118	117 1/2 118	117 1/2 118	180	Porto Ric-Am Tob el A.....No par	84 Jan 2	11 1/4 Jan 22	4 1/4 Jan 11 1/4
52 1/4	52 1/4	51 1/4 52	51 52 1/4	51 52 1/4	50 1/4 51 1/4	8,000	Class B.....No par	21 1/4 Jan 4	3 1/4 Jan 22	1 1/4 Jan 3 1/4
110 110	112 112	111 1/2 112	111 1/2 112	110 110 1/2	110 110 1/2	1,300	Postal Tel & Cable 7% pf 100	10 1/4 Jan 5	15 1/4 Jan 20	6 1/4 May 13 1/4
126 1/2	126 1/2	126 1/2 126 1/2	123 1/2 127 1/2	123 1/2 127 1/2	124 124	500	Pressed Steel Car Co Inc.....1	25 1/4 Jan 4	27 1/4 Jan 21	17 1/4 Oct 28 1/4
140 144	139 1/4 144	139 1/4 142	139 1/4 142	139 1/4 142	139 1/4 142	100	5% conv 1st pref.....5	25 1/4 Jan 27	27 1/4 Jan 22	17 1/4 Oct 28 1/4
154 161	162 1/2 162 1/2	159 162 1/2	159 162 1/2	159 162 1/2	159 162 1/2	300	5% conv 2d pref.....50	67 Jan 12	71 1/4 Jan 11	57 1/4 Oct 73 1/4
112 1/2	113 1/4	112 1/2 113 1/4	112 1/2 113 1/4	112 1/2 113 1/4	112 1/2 113 1/4	4,300	Procter & Gamble.....No par	55 1/4 Jan 4	65 1/4 Jan 15	40 1/4 May 56

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29		NEW	EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	NEW	EXCHANGE	\$ per share	\$ per share	\$ per share	\$ per share
42 1/4	42 1/4	41 1/4	41 1/4	41 1/4	41 1/4	5,100	Safeway Stores.....	No par	41 1/2	Jan 7	46	Jan 13
99 100	99 100	99 100	99 100	99 100	99 100	240	5% preferred.....	100	97 1/2	Jan 5	100	Jan 21
111 112	111 112	111 112	111 112	111 112	111 112	40	6% preferred.....	100	109 1/4	Jan 2	112	Jan 6
112 112	112 112	112 112	112 112	112 112	112 112	50	7% preferred.....	100	111 1/4	Jan 6	112 1/2	Jan 26
16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	2,800	Savage Arms Corp.....	No par	14 1/2	Jan 4	17 1/2	Jan 12
44 1/4	44 1/4	43 1/4	43 1/4	43 1/4	43 1/4	10,196	Schenley Distillers Corp.	5	42 1/2	Jan 26	45 1/4	Jan 21
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	1,300	5 1/4% preferred.....	100	94 1/4	Jan 2	98	Jan 22
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	30,800	Schulte Retail Stores.....	1	2	Jan 2	3	Jan 29
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	3,700	Preferred.....	100	17	Jan 21	20 1/2	Jan 29
43 1/4	43 1/4	42 1/4	42 1/4	42 1/4	42 1/4	950	Scott Paper Co.....	No par	23 1/2	Jan 11	45 1/4	Jan 14
7 7	7 7	6 1/2	6 1/2	6 1/2	6 1/2	18,900	Seaboard Air Line.....	No par	1 1/2	Jan 29	2 1/2	Jan 2
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	6,800	Preferred.....	100	6	Jan 26	8 1/2	Jan 2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	19,600	Seaboard Oil Co of Del.	No par	41	Jan 15	47 1/4	Jan 25
85 1/2	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,900	Seagrave Corp.....	No par	7 1/2	Jan 2	11 1/2	Jan 21
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	22,800	Sears, Roebuck & Co.....	No par	81	Jan 4	87 1/4	Jan 14
103 1/4	104	104 1/4	105	105	105	15,000	Rights.....	1	7 1/2	Jan 4	17 1/2	Jan 13
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	6,100	Serve Inc.....	1	28	Jan 4	32 1/2	Jan 25
64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	25,000	Shattuck (F G).....	No par	15 1/2	Jan 26	17 1/2	Jan 18
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	2,100	Sharon Steel Corp.....	No par	29	Jan 5	35	Jan 29
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	35,500	\$5 conv pref.....	No par	102	Jan 5	108 1/2	Jan 29
104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	104 1/4	600	Sharpe & Dohme.....	No par	10 1/2	Jan 4	13 1/4	Jan 29
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	50	Conv preferred ser A.....	No par	61 1/2	Jan 7	65	Jan 21
4 4	4 4	4 4	4 4	4 4	4 4	12,500	Shear (W A) Pen Co.....	No par	40 1/2	Jan 5	43 1/2	Jan 23
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	1,800	Shell Union Oil.....	No par	26 1/2	Jan 29	29 1/4	Jan 5
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	6,800	Conv 1 preferred.....	100	102 1/4	Jan 4	105 1/4	Jan 28
133 133	133 133	133 133	133 133	133 133	133 133	22,400	Silver King Coalition Mines	5	12 1/2	Jan 26	15 1/4	Jan 12
115 115	115 115	114 114	114 114	115 115	115 115	2,800	Simmons Co.....	No par	44 1/2	Jan 4	55 1/2	Jan 28
51 1/2	51 1/2	48 1/2	48 1/2	49 1/2	49 1/2	6,000	Simms Petroleum.....	10	3 1/2	Jan 5	4 1/2	Jan 18
27 1/2	27 1/2	26 1/2	26 1/2	27 1/2	27 1/2	1,900	Skelly Oil Co.....	25	42	Jan 27	47	Jan 2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	1,490	Preferred.....	100	99	Jan 7	101 1/2	Jan 28
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	390	Flora Sheff Steel & Iron	100	85 1/4	Jan 2	138	Jan 13
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	3,000	7% preferred.....	100	111	Jan 7	115 1/2	Jan 15
37 37 1/2	37 37 1/2	36 37 1/2	36 37 1/2	37 37 1/2	37 37 1/2	3,600	Smith (A O) Corp.....	10	48	Jan 26	54 1/2	Jan 11
155 158	155 158	155 158	155 158	155 158	155 158	234,900	Snider Packing Corp.....	No par	26 1/4	Jan 12	29	Jan 5
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	100	Socony Vacuum Oil Co Inc	15	16 1/4	Jan 15	18	Jan 28
48 49 1/2	47 1/2	48 1/2	46 1/2	47 1/2	45 1/2	118,900	Solvay Am Inv Tr pref.....	100	111 1/2	Jan 22	112 1/2	Jan 13
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	4,600	South Am Gold & Platinum	1	4 1/2	Jan 4	5 1/2	Jan 26
49 50	49 1/2	48 1/2	48 1/2	49 1/2	48 1/2	6,400	So Porto Rico Sugar.....	No par	34	Jan 4	42 1/2	Jan 12
60 1/2	65	62 64	62 62	64 1/2	64 1/2	46,700	Preferred.....	100	155	Jan 2	155	Jan 2
10 1/2	10 1/2	9 1/4	9 1/4	10	10	31,900	Southern Calif Edison.....	25	29 1/4	Jan 2	32 1/2	Jan 13
70 74	73	72 73	72 73	72 73	72 73	9,400	Southern Pacific Co.....	100	42 1/2	Jan 4	50 1/4	Jan 21
101 101	101 101	103 103	102 1/2	102 1/2	100 103	100	Southern Railway.....	100	24	Jan 4	27 1/4	Jan 20
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	Preferred.....	100	47 1/4	Jan 29	53 1/4	Jan 11
24 26	25 25	23 1/2	24 24	23 1/2	24 24	1,800	Mobile & Ohio stk tr cts	100	55 1/2	Jan 6	65 1/2	Jan 20
90 95	90 95	92 95	92 92	93 95	93 95	180	Spalding (A G) & Bros.	No par	9 1/2	Jan 4	10 1/2	Jan 11
33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	33 1/4	120	1st preferred.....	100	72	Jan 26	74	Jan 4
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	68,800	Spang Chalfant & Co Inc	100	101	Jan 23	104 1/2	Jan 7
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	700	Sparks Withington.....	No par	7 1/2	Jan 5	9 1/2	Jan 25
49 1/2	50	49 1/2	50	49 1/2	49 1/2	1,400	Sparks & Co.....	1	23	Jan 8	26	Jan 20
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	20,600	\$5.60 preferred.....	No par	92	Jan 27	92	Jan 27
111 111 1/2	111 111 1/2	111 111	111 111	111 111	111 111	2,100	Spencer Kellogg & Sons	No par	33 1/4	Jan 13	36	Jan 2
44 1/4	44 1/4	43 1/4	43 1/4	43 1/4	43 1/4	100	Sperry Corp (The) v t e	1	20 1/2	Jan 4	23 1/2	Jan 12
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	17,400	Spicer Mfg Co.....	No par	28 1/2	Jan 4	32	Jan 16
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	1,900	Conv preferred A.....	No par	48 1/2	Jan 6	50	Jan 11
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	1,900	Spiegel Inc.....	2	22 1/2	Jan 26	25	Jan 16
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	23,800	6 1/4% preferred.....	100	210 1/2	Jan 14	112	Jan 22
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	120	Square D Co.....	No par	41 1/2	Jan 2	45 1/2	Jan 11
60 61	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	32,500	Standard Brands.....	No par	15 1/4	Jan 4	16 1/4	Jan 20
68 1/4	68 1/4	66 1/2	66 1/2	66 1/2	66 1/2	15,600	Preferred.....	No par	126	Jan 4	128 1/4	Jan 29
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	1,100	Stand Comm Tobacco.....	1	10 1/2	Jan 4	12 1/2	Jan 22
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	4,000	Stand Gas & El Co.....	No par	8 1/4	Jan 4	14 1/4	Jan 18
48 48 1/4	47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	500	Preferred.....	No par	25 1/2	Jan 27	31 1/2	Jan 12
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	40,800	\$6 cum prior pref.....	No par	56 1/4	Jan 29	65	Jan 12
69 71	70 1/2	69 1/2	70 1/2	69 1/2	69 1/2	16,700	\$7 cum prior pref.....	No par	65 1/2	Jan 26	72 1/2	Jan 7
36 1/2	37 37 1/2	36 1/2	36 1/2	37 1/2	37 1/2	200	Stand Investing Corp.....	No par	31 1/2	Jan 4	4	Jan 11
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	77,600	Standard Oil of Calif.....	No par	43 1/4	Jan 2	46 1/2	Jan 25
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	900	Standard Oil of Indiana.....	25	46 1/2	Jan 8	48 1/2	Jan 2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,900	Standard Oil of Kansas.....	10	31	Jan 11	32	Jan 25
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	10,700	Standard Oil of New Jersey	25	67 1/4	Jan 4	71 1/2	Jan 25
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	20,500	Starrett Co (The) L S.....	No par	34 1/2	Jan 2	35 1/4	Jan 28
74 1/2	74 1/2	73 1/2	73 1/2	74 1/2	73 1/2	61,000	Sterling Products Inc.....	10	71 1/4	Jan 2	75	Jan 29
123 123	123 123	123 123	123 123	123 123	123 123	1,400	Stewart-Warner.....	5	17 1/4	Jan 4	20 1/4	Jan 14
59 59	58 59	58 59	58 59	58 59	58 59	3,100	Stukely Bros & Co Inc.....	1	15 1/2	Jan 8	17 1/2	Jan 20
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	239,600	Stone & Webster.....	No par	28 1/2	Jan 4	33 1/2	Jan 9
37 1/2	38 38 1/2	37 1/2	38 1/2	37 1/2	37 1/2	5,400	Studebaker Corp (The).....	1	13 1/4	Jan 4	16 1/4	Jan 20
17 1/2	18 1/2	17 1/2	18 1/2	18 1/2	18 1/2	700	Sun Oil.....	No par	73	Jan 26	77 1/2	Jan 11
26 1/4	27 1/4	26 1/4	26 1/4	26 1/4	26 1/4	12,500	Preferred.....	100	122	Jan 27	125	Jan 4
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	2,800	Superheater Co (The).....	No par	54	Jan 2	60 1/2	Jan 8
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	15,300	Superior Oil.....	1	4 1/2	Jan 5	7 1/2	Jan 28
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	5,800	Superior Steel.....	100	37	Jan 27	42 1/2	Jan 8
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	1,400	Sutherland Paper Co.....	10	32 1/2	Jan 2	39 1/2	Jan 25
56 56 1/4	56 56	56 1/2	56 1/2	56 1/2	56 1/2	80	Sweets Co of Amer (The).....	50	13	Jan 8	20 1/2	Jan 20
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900	Swift & Co.....	25	25 1/2	Jan 5	27 1/2	Jan 22
13 13	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13,000	Swift Internat Ltd.....	No par	31 1/2	Jan 4	32 1/2	Jan 22
51 1/2	52 1/4	51 1/2	52 1/4	51 1/2	51 1/2	49,600	Symington-Gould Corp ww	1	18 1/4	Jan 4	23 1/4	Jan 20
8 1/4	9	8 1/2	8 1/2	8 1/2	8 1/2	31,300	Without warrants.....	9	14 1/4	Jan 6	17 1/2	Jan 21
40 1/2	40 1/2	40 1/2	40 1									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1936	
Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29		Lowest	Highest	Lowest	Highest		
\$ 23 1/8	\$ 23 1/8	\$ 23 1/8	\$ 23 1/8	\$ 23 1/8	\$ 23 1/8	14,600	Un Air Lines Transp Corp.....	\$ 20 1/2	\$ 24 1/2	\$ 13	\$ 25 1/2	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	200	United Amer Bosch.....No par	25	27 1/2	16 1/2	37 1/2	
*25 1/2	*25 1/2	25 1/2	*25 1/2	25 1/2	*25 1/2	1,600	United Biscuit.....No par	28 1/2	30 1/2	24 1/2	33 1/2	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	10	Preferred.....100	115	117	111	117	
*116 1/2	*116 1/2	116 1/2	*116 1/2	116 1/2	*116 1/2	1,400	United Carbon.....No par	29	31 1/2	28	30 1/2	
87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	1,200	United-Carr Fast Corp.No par	79 1/2	81 1/2	68 1/2	80 1/2	
*31 1/2	*31 1/2	32 1/2	*31 1/2	32 1/2	*31 1/2	68,300	United Corp.....No par	27 1/2	29 1/2	22 1/2	24 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6,400	Preferred.....No par	43 1/2	45 1/2	40 1/2	42 1/2	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	8,700	United Drywood Corp.....	14 1/2	15 1/2	10 1/2	11 1/2	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,700	Preferred.....100	96 1/2	98 1/2	93	95	
*24 1/2	*24 1/2	24 1/2	*24 1/2	24 1/2	*24 1/2	110	United Electric Coal.....No par	71 1/2	73 1/2	64 1/2	66 1/2	
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	44,300	United Eng & Fdy.....1	46 1/2	48 1/2	32 1/2	34 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7,700	United Fruit.....No par	80 1/2	82 1/2	66 1/2	68 1/2	
*48 1/2	*48 1/2	48 1/2	*47 1/2	48 1/2	*48 1/2	2,700	United Gas Improve.....No par	14 1/2	15 1/2	14 1/2	15 1/2	
83 1/2	82 1/2	83 1/2	82 1/2	81 1/2	82 1/2	39,600	Preferred.....100	111 1/2	113 1/2	109	111	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	400	United Paperboard new.....	61 1/2	63 1/2	51 1/2	53 1/2	
*111 1/2	*111 1/2	111 1/2	*111 1/2	111 1/2	*111 1/2	11,700	U S & Foreign Secur.....No par	17 1/2	19 1/2	13	15	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	8,200	Preferred.....100	96 1/2	98 1/2	91	93	
*95 101	*95 100	*95 100	*98 100	*97 99 1/2	100 100	200	U S Distrib Corp.....No par	3	3 1/2	2	2 1/2	
*3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	600	Preferred.....100	18	20 1/2	10	12 1/2	
19	19	18 1/2	18 1/2	18 1/2	18 1/2	1,260	U S Freight.....No par	30	32 1/2	24 1/2	26 1/2	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	2,900	U S Gypsum.....20	122	130	84 1/2	92 1/2	
125 125 1/2	*124 1/2	125 1/2	126 1/2	126 1/2	126 1/2	1,100	7 1/2 preferred.....100	167	169	160	162 1/2	
*168 1/2	*168 1/2	*170 1/2	*170 1/2	*170 1/2	*170 1/2	10	U S Hoffman Mach Corp.....5	17	19 1/2	8 1/2	10 1/2	
19 1/2	19 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,700	5 1/2 conv pref.....50	53 1/2	55 1/2	49	51 1/2	
59 59	57 59	56 56	56 1/2	56 1/2	56 1/2	500	U S Industrial Alcohol.No par	37 1/2	41 1/2	31 1/2	35 1/2	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	16,600	U S Leather v t c.....No par	6 1/2	7 1/2	4 1/2	5 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,800	Class A v t c.....No par	13 1/2	14 1/2	10 1/2	11 1/2	
16 1/2	17 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	7,100	Prior preferred v t c.....100	89 1/2	91 1/2	71 1/2	73 1/2	
*95 103	*95 102	*98 101 1/2	*98 101 1/2	*98 101 1/2	*98 101 1/2	9,100	U S Pipe & Foundry.....20	60 1/2	62 1/2	51 1/2	53 1/2	
67 1/2	67 1/2	66 1/2	66 1/2	66 1/2	67 1/2	29,500	U S Realty & Impt.....No par	16 1/2	18 1/2	12 1/2	14 1/2	
18 1/2	18 1/2	17 1/2	17 1/2	17 1/2	17 1/2	38,200	U S Rubber.....No par	44 1/2	46 1/2	35 1/2	37 1/2	
52 1/2	53 1/2	53 1/2	51 1/2	52 1/2	53 1/2	5,500	1st preferred.....100	92 1/2	94 1/2	81 1/2	83 1/2	
97 1/2	98 1/2	98 1/2	95 1/2	96 1/2	97 1/2	3,100	U S Smelting Ref & Min.....50	83 1/2	85 1/2	72 1/2	74 1/2	
*87 1/2	*88 1/2	87 1/2	85 1/2	86 1/2	86 1/2	400	Preferred.....50	72 1/2	74 1/2	68 1/2	70 1/2	
74 1/2	74 1/2	72 1/2	72 1/2	72 1/2	72 1/2	233,800	U S Steel Corp.....100	75 1/2	77 1/2	64 1/2	66 1/2	
87 1/2	88 1/2	88 1/2	85 1/2	87 1/2	88 1/2	3,600	Preferred.....100	139 1/2	141 1/2	115 1/2	117 1/2	
148 1/2	149 1/2	149 1/2	148 1/2	148 1/2	149 1/2	100	U S Tobacco.....No par	131	133	121	123	
*120 133	*120 132 1/2	*120 132 1/2	*120 132	*120 132	*120 132	10	Preferred.....100	167	169	160	162 1/2	
*162 167 1/2	*162 167 1/2	*166 167 1/2	*167 167 1/2	*162 167 1/2	*162 167 1/2	5,000	United Stockyards Corp.....1	7 1/2	9 1/2	5 1/2	7 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	11,600	United Stores class A.....No par	6 1/2	7 1/2	5 1/2	6 1/2	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	100	Preferred class A.....No par	81 1/2	83 1/2	67 1/2	69 1/2	
*82 82 1/2	*75 82 1/2	*70 82 1/2	*79 1/2 82 1/2	*82 1/2	*79 1/2 82 1/2	100	Universal Leaf Tob.....No par	80	82 1/2	57 1/2	59 1/2	
*86 87 1/2	*85 1/2 86	*86 87	86 86	*85 1/2 86	*85 86	100	Preferred.....100	161 1/2	163 1/2	153	155	
*161 164	*161 163 1/2	*161 163 1/2	163 163	*158 1/2 163	*158 163	20	Universal Pictures, 1st pref.....100	100	102	50	52 1/2	
101 101	101 101	*101 105	*101 105	*102 1/2 104	*101 106	40	Utilities Pow & Light A.....1	3 1/2	4 1/2	3 1/2	4 1/2	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	14,900	Vadeco Sales.....No par	14	15 1/2	1	2 1/2	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	6,100	Preferred.....100	48 1/2	50 1/2	30	32 1/2	
56 56	*55 57 1/2	*55 56 1/2	*55 1/2 57 1/2	55 55 1/2	*54 56	30	Vanadium Corp of Am.No par	28 1/2	30 1/2	16 1/2	18 1/2	
31 31 1/2	30 1/2 31	29 1/2 30 1/2	29 1/2 30 1/2	30 1/2 31 1/2	30 31 1/2	25,100	Van Ransite Co Inc.....	39 1/2	41 1/2	28 1/2	30 1/2	
*43 1/2 43 1/2	42 1/2 42 1/2	42 1/2 43	41 1/2 42 1/2	41 1/2 42 1/2	40 1/2 40 1/2	1,200	7 1/2 1st pref.....100	114	116 1/2	110 1/2	112 1/2	
*114 115 1/2	*114 115 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	*114 114 1/2	1,400	Vick Chemical Co.....5	42 1/2	44 1/2	40 1/2	42 1/2	
44 1/2	44 1/2	44 1/2	43 1/2	43 1/2	43 1/2	36,000	Vicks Shr & Pac R Co com 100	a98 1/2	a98 1/2	72	74	
*86	*86	*84	*84	*84	*84	9	5% non-cum pref.....100	a91	a91	84	86	
*90 1/2	*90 1/2	*90 1/2	*85 90 1/2	85 90 1/2	85 90 1/2	9,000	Va-Carolina Chem.....No par	7 1/2	8 1/2	5 1/2	6 1/2	
59 59 1/2	58 1/2 59	57 1/2 60	59 1/2 61	58 1/2 61 1/2	58 1/2 59 1/2	80	6% preferred.....100	54 1/2	56 1/2	44 1/2	46 1/2	
114 114	114 114	111 11	110 10	111 11	113 11 1/2	610	Va El & Pow 5% pref.....No par	113	114 1/2	109	110 1/2	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	110	Virginia Iron Coal & Coke.....100	9 1/2	10 1/2	8 1/2	9 1/2	
*30 1/2 32 1/2	*30 1/2 32 1/2	32 32	*31 1/2 32	31 1/2 32 1/2	32 32	300	5% preferred.....100	30	31 1/2	24 1/2	26 1/2	
*128 1/2 132	*128 1/2 132	*130 132	130 130	129 1/2 130	129 1/2 130	30	Virginia Ry Co pref.....100	127 1/2	129 1/2	114 1/2	116 1/2	
*71 1/2 75	73 73	*71 73	71 71 1/2	*71 1/2 73	*71 1/2 73	30	Vulcan Detinning.....100	71	72 1/2	60	61 1/2	
*121 121	*118 135	118 118	*118 135	*117 135	*117 135	20	Preferred.....100	118	122 1/2	120	124 1/2	
4 4 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,000	Wabash.....100	3 1/2	4 1/2	2 1/2	3 1/2	
11 1/2	11 1/2	11 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 11 1/2	6,700	Preferred A.....100	9	10 1/2	8 1/2	9 1/2	
11 1/2	11 1/2	9 11 1/2	9 11 1/2	8 11 1/2	8 11 1/2	70	Preferred B.....100	7 1/2	8 1/2	6 1/2	7 1/2	
17 1/2	17 1/2	*16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	1,600	Waldorf System.....No par	16	17 1/2	9 1/2	10 1/2	
*38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	*38 1/2 38 1/2	38 1/2 38 1/2	38 38	1,300	Walgreen Co.....No par	37 1/2	39 1/2	30	31 1/2	
*115 1/2 118	*115 1/2 118	*116 1/2 118	118 118	*116 1/2 118	*116 1/2 118	30	6 1/2 1/2 preferred.....100	114 1/2	116 1/2	114	116 1/2	
14 1/2	14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	46,900	Walworth Co.....No par	11 1/2	12 1/2	5 1/2	6 1/2	
46 1/2	46 1/2	46 1/2 47	46 1/2 46 1/2	46 1/2 46 1/2	46 1/2 46 1/2	2,200	Walk (H) Good & W Ltd No par	45 1/2	47 1/2	26 1/2	28 1/2	
*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	700	Preferred.....No par	19 1/2	20 1/2	17 1/2	18 1/2	
*43 46	42 46	44 44	*42 1/2 44	43 46 1/2	45 45 1/2	600	Ward Baking class A.....No par	42	44 1/2	30 1/2	32 1/2	
*7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	32,000	Class B.....No par	64 1/2	66 1/2	50 1/2	52 1/2	
*94 97 1/2	*94 95	94 94	*94 96	95 95	97 97	300	Preferred.....100	94	96 1/2	84 1/2	86 1/2	
15 1/2	15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	68,700	Warner Bros Pictures.....5	14 1/2	15 1/2	9 1/2	10 1/2	
69 1/2	68 1/2	67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	65 1/2 67 1/2	400	\$3.85 conv pref.....No par	65 1/2	67 1/2	44	46 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3,900	Warren Quinlan.....No par	1 1/2	1 1/2	1 1/2	1 1/2	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	31,400	Warren Bros.....No par	10 1/2	11 1/2	4 1/2	5 1/2	
*30 33 1/2	33 1/2 34 1/2	34 34	33 33 1/2	33 1/2 33 1/2	31 31	1,300	Convertible pref.....No par	31	32 1/2	15 1/2	16 1/2	
*39 1/2 39 1/2	39 1/2 40	39 40 1/2	38 1/2 40	39 1/2 40	39 1/2 40	3,600	Warren Fdy & Pipe.....No par	35 1/2	37 1/2	21 1/2	23 1/2	
36 1/2	36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	1,900	Waukesha Motor Co.....5	35 1/2	37 1/2	19 1/2	21 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	4,500	Webster Eisenlohr.....No par	7 1/2	8 1/2	6 1/2	7 1/2	
*81	*81	*81	*81	*81	*81	210	Preferred.....100	11	12 1/2	8 1/2	9 1/2	
2 2	*1 1/2 2	2 1 1/2	*1 1/2 2	*1 1/2 2	*1 1/2 2	40	Wells Fargo & Co.....1	11 1/2	12 1/2	1	2 1/2	
49 1/2	49 49	48 1/2 49	48 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49	3,400	Wesson Oil & Snowdrift No par	48 1/2	50 1/2	33 1/2	35 1/2	
84 1/2	84 84	*83 1/2 84 1/2	83 1/2 84 1/2	*81 84 1/2	*81 84 1/2	500	Conv preferred.....No par	81	84 1/2	78	81 1/2	
99 1/2	*99 1/2 101 1/2	101 1/2 101 1/2	*99 1/2 105	*99 1/2 105	*99 1/2 105	60	West Penn El class A.....No par	98	10			

* Bid and asked prices; no sales on this day. † Companies reported in receivership. a Deferred delivery. n New stock. r Cash sale. z Ex-dividend. y Ex-rights.

A. T. & T. Teletype TWX, N. Y. 1-1793

On Jan. 1, 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

For footnotes see page 739.

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29									
Foreign Govt. & Munic. (Conci.)		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			Foreign Govt. & Munic. (Conci.)		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		
Low	High	No.	Low	High	No.	Low	High	No.		Low	High	No.	Low	High	No.	Low	High	No.	
Porto Alegre (City of).....																			
*8s June coupon off.....																			
*7 1/2s July coupon off.....																			
Prague (Greater City) 7 1/2s.....																			
*Prussia (Free State) extl 6 1/2s.....																			
*External s f 6s.....																			
Queensland (State) extl s f 7s.....																			
25-year external 6s.....																			
*Rhine-Main-Danube 7s A.....																			
Rio de Janeiro (City of).....																			
*8s April coupon off.....																			
*6 1/2s Aug coupon off.....																			
Rio Grande do Sul (State of).....																			
*8s April coupon off.....																			
*6s June coupon off.....																			
*7s May coupon off.....																			
*7s June coupon off.....																			
Rome (City) extl 6 1/2s.....																			
Rotterdam (City) extl 6s.....																			
Roumania (Kingdom of) Monopolies.....																			
*7s August coupon off.....																			
*Saarbruecken (City) 6s.....																			
Sao Paulo (City of Brazil).....																			
*8s May coupon off.....																			
*Extl 6 1/2s May coupon off.....																			
San Paulo (State of).....																			
*8s July coupon off.....																			
*External 8s July coupon off.....																			
*External 7s Sept coupon off.....																			
*External 6s July coupon off.....																			
Secured s f 7s.....																			
*Saxon State Mgtg Inst 7s.....																			
*Sinking fund g 6 1/2s.....																			
Serbia Croatia & Slovenia (Kingdom).....																			
*8s Nov 1 1935 coupon on.....																			
*7s Nov 1 1935 coupon on.....																			
*Silesia (Prov of) extl 7s.....																			
*Silesian Landowners Assn 6s.....																			
Styria (Province of).....																			
*7s Feb coupon off.....																			
Sydney (City) s f 5 1/2s.....																			
Taiwan Elec Pow s f 5 1/2s.....																			
Tokyo City 5s loan of 19 2.....																			
External s f 5 1/2s guar.....																			
Trondheim (City) 1st 5 1/2s.....																			
*Uruguay (Republic) extl 5s.....																			
*External s f 6s.....																			
*External s f 6s.....																			
Venetian Prov Mgtg Bank 7s.....																			
Vienna (City of).....																			
6s Nov coupon on.....																			
Warsaw (City) external 7s.....																			
Yokohama (City) extl 6s.....																			
RAILROAD AND INDUSTRIAL COMPANIES																			
*Alabama Pow & Paper 1st 5s.....																			
Adams Express coll tr g 4s.....																			
Coll trust 4s of 1907.....																			
10-year deb 4 1/2s.....																			
Adriatic Elec Co extl 7s.....																			
Ala Gt Sou 1st cons A 5s.....																			
1st cons 4s series B.....																			
*Albany Perfor Wrap Pap 6s.....																			
*6s with warr amended.....																			
Alb & Susq 1st guar 3 1/2s.....																			
Alleghany Corp coll tr 6s.....																			
Coll & conv 5s.....																			
*Coll & conv 5s.....																			
*8s stamped.....																			
Allegh & West 1st gu 4s.....																			
Allegh Val Gen guar g 4s.....																			
Allied Stores Corp deb 4 1/2s.....																			
*Alpine Montan Steel 7s.....																			
Am & Foreign Pow deb 5s.....																			
American Ice s f deb 5s.....																			
Amer I G Chem cons 5 1/2s.....																			
Am Internat Corp conv 5 1/2s.....																			
Am Telep & Telc.....																			
20-year sinking fund 5 1/2s.....																			
Convertible debenture 4 1/2s.....																			
3 1/2s debentures.....																			
3 1/2s debentures.....																			
*Am Type Founders conv deb.....																			
Amer Water Works & Electric.....																			
Deb g 6s series A.....																			
*Am Writing Paper 1st g 6s.....																			
*Certificates of deposit.....																			
Anaconda Cop Min s f deb 4 1/2s.....																			
*Anglo Chilean Nitrate.....																			
S f income deb.....																			
*And Arbor 1st g 4s.....																			
Ark & Mem Bridge & Term 5s.....																			
Armour & Co (Ill) 1st 4 1/2s.....																			
1st M s (4 ser B (Del).....																			
Armstrong Cork deb 4s.....																			
Atch Top & S Fe—Gen g 4s.....																			
Adjustment gold 4s.....																			
Stamped 4s.....																			
Conv gold 4s of 1909.....																			
Conv 4s of 1905.....																			
Conv g 4s issue of 1910.....																			
Conv deb 4 1/2s.....																			
Rocky Mtn Div 1st 4s.....																			
Trans-Can Short L 1st 4s.....																			
Cal-Aris 1st & ref 4 1/2s.....																			
Atl Knox & Nor 1st g 5s.....																			
Atl & Chari A L 1st 4 1/2s A.....																			
1st 30-year 5s series B.....																			
Atl Coast Line 1st cons 4s July 1932																			
General unified 4 1/2s A.....																			
L & N coll gold 4s.....																			
10-yr coll tr 5s.....																			
Atl & Dan 1st g 4s.....																			
2d 4s.....																			
Atl Gulf & W I 88 coll tr 5s.....																			
Atlantic Refining deb 5s.....																			
Auburn Auto conv deb 4 1/2s.....																			
Austin & N W 1st gu g 5s.....																			
Baldwin Loco Works 1st 5s.....																			
5s assorted.....																			
Balt & Ohio 1st g 4s.....																			
Refund & gen 5s series A.....																			
1st gold 5s.....																			
Ref & gen 6s series C.....																			
P L E & W Va 8 1/2s ref 4s.....																			
Southwest Div 1st 3 1/2s.....																			
Tol & Cin Div 1st ret 4s A.....																			
Ref & gen 5s series D.....																			
Conv 4 1/2s.....																			
Ref & gen M 5s ser F.....																			
B-nger & Aroostook 1st 5s.....																			
Con ret 4s.....																			
4s stamped.....																			
Battle Creek & Stur 1st gu 3s.....																			
Beech Creek ext 1st g 3 1/2s.....																			
Bell Telep of Pa 5s series B.....																			
1st & ref 5s series C.....																			
Belvidere Delaware cons 3 1/2s.....																			
*Berlin City Elec Co deb 6 1/2s.....																			
*Deb sinking fund 6 1/2s.....																			
*Debenture 6s.....																			
*Berlin Elec El & Undergr 6 1/2s.....																			
Beth Steel cons M 4 1/2s ser D.....																			
Cons mgtg 3 1/2s ser E.....																			
Big Sandy 1st 4s.....																			
Boston & Maine 1st 5s A C.....																			
1st M 5s series II.....																			
1st g 4 1/2s series JJ.....																			
*Boston & N Y Air Line 1st 4s 1955																			
*Botany Cons Mills 6 1/2s.....																			
*Certificates of deposit.....																			
Brooklyn City RR 1st 5s.....																			
Bklyn Edison cons mgtg 3 1/2s.....																			
Bklyn Manhat Transit 4 1/2s.....																			
Bklyn Qu Co & Sub con gtd 5s.....																			
1st 5s stamped.....																			
Bklyn Union El 1st g 5s.....																			
Bklyn Un Gas 1st cons g 5s.....																			
1st lien & ref 6s series A.....																			
Debenture gold 5s.....																			
1st lien & ref 6s series B.....																			
Brown Shoe s f deb 3 1/2s.....																			
Bruss & Wess 1st gu g 4s.....																			
Buffalo Gen Elec 4 1/2s ser B.....																			
Buff Roch & Pitta 6s g 5s.....																			
Consol 4 1/2s.....																			
*Burl C R & Nor 1st & coll 5s 1934																			
*Certificates of deposit.....																			
*Bush Terminal 1st 4s.....																			
*Consol 5s.....																			
*Bush Term Bldgs 5s gu.....																			
By-Prod Coke 1st 5 1/2s A.....																			
Cal G & E Corp unit & ref 5s.....																			
Cal Pack conv deb 5s.....																			
*Camaguey Sugar 7s cts.....																			
Canada Sou cons gu 5s A.....																			
Canadian Nat guar 4 1/2s.....																			
Guaranteed gold 5s.....																			
Guaranteed gold 5s.....																			
Guaranteed gold 5s.....																			
Guar gold 4 1/2s.....																			
Guaranteed gold 4 1/2s.....																			
Guaranteed gold 4 1/2s.....																			
Canadian Nor deb 6 1/2s.....																			
Canadian Pac Ry 4th deb stk perpet																			
Coll trust 4 1/2s.....																			
Se equip trust cts.....																			
Coll trust gold 5s.....																			
Collateral trust 4 1/2s.....																			
*Car Cent 1st guar g 4s.....																			
Caro Clinch & O 1st 5s.....																			
1st & cons g 6s ser A.....																			
Carriers & Gen Corp deb 5s w 1950																			
Cart & Ad 1st gu g 4s.....																			
*Cent Branch U P 1st g 4s.....																			
*Central of Ga 1st g 5s.....																			
*Consol gold 5s.....																			
*Ref & gen 5 1/2s series B.....																			
*Ref & gen 5s series C.....																			
*Chatt Div pur money g 4s.....																			
*Mac & Nor Div 1st g 5s.....																			
*Mid Ga & Atl Div pur m 5s.....																			
*Mobile Div 1st g 5s.....																			
Central Foundry mgtg 6s.....																			
Gen mortgage 5s.....																			
Cent Hud G & E 1st & ref 3 1/2s.....																			
Cent Ill Elec & Gas 1st 5s.....																			
Cent Illinois Light 3 1/2s.....																			
*Cert New Eng 1st gu 4s.....																			
Central N J gen g 5s.....																			
General 4s.....																			

Bennett Bros. & Johnson

Members { New York Stock Exchange
New York Curb Exchange

RAILROAD BONDS

New York, N. Y.

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Private Wire

Connections

Chicago, Ill.

135 So. La Salle St.

Randolph 7711

N. Y. 1-761 + Bell System Teletype + Cgo. 543

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
					Low	High	No.	Low	High
Cent Pac 1st ref gu g 4s.....	1949	F A	O	110 3/4	110 3/4	111 3/4	91	110 3/4	112 3/4
Through Short L 1st gu 4s.....	1954	F A	N	103 1/4	103	108 1/4	122	108 1/4	108 3/4
Guaranteed g 5s.....	1960	F A	N	94 3/4	94	95	24	94	95
Cent RR & Bkg of Ga coll 5s.....	1937	M N	S	125 1/4	125 1/4	125 3/4	3	125 1/4	125 3/4
Central Steel 1st g s f 8s.....	1941	M N	S	94 3/4	94	95	96	93 3/4	95
Certain-teed Prod 5 1/4s A.....	1948	M S	S	107 1/4	107 1/4	107 3/4	4	107 1/4	108
Champion Pap & Fibre deb 4 1/4s.....	1950	M S	S	146	146	151 1/4	44	146	154
Chesap Corp conv 5s.....	1947	J D	D	130	130	132 1/4	56	130	137
10-year conv coll 5s.....	1944	J D	D	108 1/4	108 1/4	108 3/4	20	108 1/4	109
Ches & Ohio 1st con g 5s.....	1939	M N	S	124	123	127	21	123	128 1/4
General gold 4 1/4s.....	1992	M N	S	100 1/4	100 1/4	101 1/4	139	100 1/4	102 1/4
Ref & Imp mtg 3 1/4s ser D.....	1996	F A	N	100 1/4	100 1/4	101 1/4	169	100 1/4	102 1/4
Ref & Imp M 3 1/4s ser E.....	1996	F A	N	110 1/4	110 1/4	110 1/4	1	110 1/4	111
Craig Valley 1st 5s.....	May 1940	J J	J	111 1/4	111 1/4	112 1/4	3	111 1/4	111 1/4
Potts Creek Branch 1st 4s.....	1946	J J	J	120	120	120	3	119	120 1/4
R & A Div 1st con g 4s.....	1989	J J	J	115	115	115	1	115	115
2d consol gold 4s.....	1989	J J	J	110 3/4	110 3/4	110 3/4	---	---	---
Warm Spring V 1st g 5s.....	1941	M S	S	---	---	---	---	---	---
Chic & Alton RR ref g 3s.....	1949	A O	O	56	55	56	35	55	58 1/4
Chic Burl & Q—III Div 3 1/4s.....	1949	J J	J	109 1/4	109 1/4	109 1/2	21	109 1/4	109 1/2
Illinois Division 4s.....	1949	J J	J	111 1/4	111 1/4	112 1/4	7	111 1/4	113 1/4
General 4s.....	1958	M N	S	116 1/4	116	117	52	115 1/4	117 1/4
1st & ref 4 1/4s ser B.....	1977	F A	A	114 1/4	114 1/4	116 1/4	56	114 1/4	116 1/4
1st & ref 5s ser A.....	1971	F A	A	118 1/4	118 1/4	118 3/4	30	118 1/4	119
*Chic & East III 1st 6s.....	1934	A O	O	99 1/4	99 1/4	---	---	100	100
*C & E III Ry (new Co) gen 5s.....	1951	M N	S	38	37	39 1/4	343	35 1/4	41 1/4
*Certificates of deposit.....	---	---	---	35 1/4	34	36 1/4	88	34	39 1/4
Chic & Erie 1st gold 5s.....	1982	M N	S	122 1/4	122 1/4	122 1/4	1	122	124
Ch G L & Coke 1st gu g 5s.....	1937	J J	J	47 1/4	47 1/4	101 1/4	---	102	102 1/4
*Chic & Great West 1st 4s.....	1959	M S	S	47 1/4	47 1/4	49 1/4	400	47 1/4	50 1/4
*Chic Ind & Louisv ref 6s.....	1947	J J	J	37 1/4	37 1/4	37 1/4	6	37 1/4	44 1/4
*Refunding g 5s ser B.....	1947	J J	J	39	39	39	1	39	43
*Refunding 4s ser C.....	1947	J J	J	36	36	36	5	36	38 1/4
*1st & gen 5s series A.....	1966	M N	S	22	22	22 1/4	36	22	26
*1st & gen 5s series B.....	May 1966	J J	J	22	21 1/4	23	57	21 1/4	26 1/4
Chic Ind & So 50-year 4s.....	1956	J J	J	106 1/4	106 1/4	107 1/4	38	106	107 1/4
Chic L S & East 1st 4 1/4s.....	1969	J D	D	111 1/4	111 1/4	111 1/4	1	110 3/4	111 1/4
*Chic M & St P gen 4s ser A.....	1989	J J	J	---	61	64 1/4	117	61	64 1/4
*Gen g 3 1/4s ser B.....	May 1 1989	J J	J	---	56	56 1/4	13	55	56 1/4
*Gen 4 1/4s series C.....	May 1 1989	J J	J	68 1/4	68 1/4	69 1/4	33	66 1/4	69 1/4
*Gen 4 1/4s series E.....	May 1 1989	J J	J	68 1/4	68 1/4	69	13	68	69 1/4
*Gen 4 1/4s series F.....	May 1 1989	J J	J	68 1/4	68 1/4	68 1/2	2	68	70
*Chic Milw St P & Pac 5s A.....	1975	F A	A	33 1/4	32 1/4	34 1/4	441	31 1/4	36 1/4
*Conv adj 5s.....	Jan 1 2000	A O	O	10 1/4	10 1/4	11 1/4	941	10	12 1/4
*Chic & No West gen g 3 1/4s.....	1987	M N	S	44 1/4	44 1/4	45 1/4	7	44 1/4	49 1/4
*General 4s.....	1987	M N	S	48 1/4	48 1/4	50	16	48 1/4	52 1/4
*Stpd 4s non-p Fed inc tax.....	1987	M N	S	48 1/4	48 1/4	---	---	49 1/4	49 1/4
*Gen 4 1/4s stpd Fed inc tax.....	1987	M N	S	52 1/4	52 1/4	52 1/4	---	50 1/4	54 1/4
*Gen 5s stpd Fed inc tax.....	1987	M N	S	52 1/4	52 1/4	52 1/4	17	51	56
*4 1/4s stamped.....	1987	M N	S	58 1/4	58 1/4	58 1/4	---	---	---
*Secured g 6 1/4s.....	1936	M N	S	---	58 1/4	58 1/4	1	55 1/4	61
*1st ref g 5s.....	May 1 2037	J D	D	30	30	32	80	30	35 1/4
*1st & ref 4 1/4s stpd.....	May 1 2037	J D	D	30	30	31 1/4	27	30	34 1/4
*1st & ref 4 1/4s ser C.....	May 1 2037	J D	D	30 1/4	30 1/4	31	39	30 1/4	34 1/4
*Conv 4 1/4s series A.....	1949	M N	S	17 1/4	17 1/4	18 1/4	444	16 1/4	18 1/4
*Chic & Erie 1st 5s stpd.....	1936	F A	A	---	81 1/4	83 1/4	13	81 1/4	83 1/4
Aug 1 1936 25% part pd.....	---	J J	J	40 1/4	39	41 1/4	307	39	43 1/4
*Chic R I & P Ry gen 4s.....	1988	J J	J	40 1/4	40 1/4	40 1/4	1	40 1/4	42 1/4
*Certificates of deposit.....	---	---	---	20 1/4	20 1/4	22 1/4	438	19 1/4	23 1/4
*Refunding gold 4s.....	1934	A O	O	18 1/4	18 1/4	20	215	18	20 1/4
*Certificates of deposit.....	---	---	---	20 1/4	19 1/4	22	139	19 1/4	22 1/4
*Secured 4 1/4s series A.....	1952	M S	S	19 1/4	19 1/4	20 1/4	44	18 1/4	20 1/4
*Certificates of deposit.....	---	---	---	10 1/4	10 1/4	12 1/4	181	10 1/4	12 1/4
*Conv g 4 1/4s.....	1960	M N	S	112	112	112 1/4	---	113 1/4	113 1/4
Ch St L & New Orleans 5s.....	1951	J D	D	---	94 1/4	---	---	---	---
Gold 3 1/4s.....	June 15 1951	J D	D	---	97 1/4	98 1/4	9	97 1/4	98 1/4
Memphis Div 1st g 4s.....	1951	J D	D	96 1/4	96 1/4	99	42	96 1/4	99
Chic T H & So East 1st 5s.....	1960	J D	D	88 1/4	88 1/4	88 1/4	18	86 1/4	89
Inc gu 5s.....	Dec 1 1960	M S	S	---	---	---	---	---	---
Chicago Union Station—	---	---	---	---	---	---	---	---	---
Guaranteed 4s.....	1944	J J	J	106 1/4	106 1/4	106 1/4	4	105 1/4	106 1/4
1st mtg 4s series D.....	1963	J J	J	111 1/4	111 1/4	111 1/4	2	111 1/4	113
1st mtg 3 1/4s series E.....	1963	J J	J	109 1/4	108 1/4	110	47	108 1/4	111 1/4
3 1/4s guaranteed.....	1951	M S	S	105 1/4	105 1/4	107 1/4	48	105 1/4	108 1/4
Chic & West Indiana con 4s.....	1952	J J	J	106 1/4	105 1/4	107 1/4	74	105 1/4	108 1/4
1st & ref M 4 1/4s ser D.....	1962	M S	S	104	103 1/4	105 1/4	90	103 1/4	105 1/4
Childs Co deb 5s.....	1943	A O	O	92 1/4	92 1/4	93 1/4	82	92 1/4	94
*Choc Okla & Gulf cons 5s.....	1952	M N	S	35 1/4	35 1/4	40	38	35	38
Cincinnati Gas & Elec 3 1/4s.....	1966	F A	A	101 1/4	101 1/4	103	97	101 1/4	104 1/4
Cin Leb & Nor 1st con gu 4s.....	1942	M N	S	108 1/4	108 1/4	108 1/4	15	108	109 1/4
Cin Un Term 1st gu 5s ser C.....	1957	M N	S	107 1/4	106 1/4	109 1/4	28	106 1/4	110 1/4
1st mtg guar 3 1/4s series D.....	1971	M N	S	---	---	---	---	---	---
Clearfield & Mah 1st gu 4s.....	1943	J J	J	---	107 1/4	---	---	---	---
Cleve Cin Chi & St L gen 4s.....	1993	J D	D	104	104	104 1/4	12	104	107 1/4
General 5s ser B.....	1993	J J	J	---	---	---	---	---	---
Ref & Imp 6s ser C.....	1941	J J	J	105 1/4	105 1/4	105 1/4	64	105 1/4	105 1/4
Ref & Imp 5s ser D.....	1963	J J	J	103 1/4	103 1/4	104 1/4	182	97	98 1/4
Ref & Imp 4 1/4s ser E.....	1977	J J	J	97 1/4	97	98 1/4	---	105 1/4	106 1/4
Calro Div 1st gold 4s.....	1939	J J	J	102 1/4	102 1/4	102 1/4	3	102	103
Cin Wabash & M Div 1st 4s.....	1991	J J	J	104	104	104	4	103 1/4	104 1/4
St L Div 1st coll tr g 4s.....	1990	M N	S	106	105 1/4	105 1/4	---	---	---
Spr & Col Div 1st g 4s.....	1940	M S	S	103	103	103	---	---	---
W W Val Div 1st g 4s.....	1940	J J	J	107 1/4	109 1/4	109 1/4	19	107 1/4	107 1/4
Cleve-Cliffs Iron 1st mtg 4 1/4s.....	1950	M N	S	109 1/4	109 1/4	110 1/4	---	109 1/4	111 1/4
Cleve Elec Illum 1st M 3 1/4s.....	1965	J J	J	113	113	113	---	113	113
Cleve & Pgh gen gu 4 1/4s ser B.....	1942	A O	O	106	106	106	---	---	---
Series B 3 1/4s guar.....	1942	A O	O	110 1/4	110 1/4	110 1/4	---	---	---
Series A 4 1/4s guar.....	1942	J J	J	109 1/4	109 1/4	109 1/4	---	---	---
Series C 3 1/4s guar.....	1948	M N	S	109 1/4	109 1/4	109 1/4	---	---	---
Series D 3 1/4s guar.....	1950	A F	F	106 1/4	106 1/4	106 1/4	---	---	---
Gen 4 1/4s ser A.....	1977	F A	A	110	110	110	---	---	---
Gen & ref mtg 4 1/4s ser B.....	1981	J J	J	115	115	115 1/4	13	115	116 1/4
Cleve Short Line 1st gu 4 1/4s.....	1961	A O	O	112 1/4	112 1/4	113	28	112	113
Cleve Union Term gu 5 1/4s.....	1972	A O	O	108 1/4	108 1/4	109 1/4	30	108 1/4	111 1/4
1st s f 5s series B guar.....	1973	A O	O	104 1/4	104 1/4	105 1/4	86	104 1/4	105 1/4
1st s f 4 1/4s series C.....	1977	A O	O	107	107	107 1/4	14	106	107 1/4
Coal River Ry 1st gu 4s.....	1945	J D	D	91	90	92 1/4	38	89 1/4	92 1/4
Colo Fuel & Ir Co gen s f 5s.....	1943	F A	A	76	75	76 1/4	46	75	77 1/4
*5 income mtg.....	1970	A O	O	---	---	---	---	---	---
Colo & South 4 1/4s ser A.....	1980	M N	S	---	---	---	---	---	---

For footnotes see page 739

BONDS			Interest Period		Last Sale Price		Range or Friday's Bid & Asked		Bonds Sold		Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week Ended Jan. 29												
					Low	High	No.	Low	High			
Columbia G & E deb 5s.....May 1952	M	N	104 1/4		104 1/4	105 1/4	120	104	105 1/4			
Debenture 5s.....Apr 15 1952	A	O	104 1/4		104 1/4	104 1/4	1	104	104 1/4			
Debenture 5s.....Jan 15 1961	J	O	104 1/4		104 1/4	104 1/4	77	104	105 1/4			
Col & H V 1st ext g 4s.....1948	A	O	114 1/4		114 1/4	114 1/4	10	114 1/4	114 1/4			
Col & Tol 1st ext 4s.....1955	F	A	114		114	114	---	115	115			
Columbus Ry Pow & Lt 4s.....1965	M	N	107 1/4		106	107 1/4	100	106	108 1/4			
Commercial Credit deb 3 1/4s.....1951	A	O	99 1/4		99	100 1/4	182	99	100 1/4			
Commercial Invest Tr deb 3 1/4s.....1951	J	J	103 1/4		103	104	187	103	105 1/4			
Conn & Passum Riv 1st 4s.....1943	A	O	104 1/4		104 1/4	104 1/4	---	---	---			
Conn Ry & L 1st & ref 4 1/4s.....1951	J	J	a111		a111	a111	2	---	---			
Stamped guar 4 1/4s.....1951	J	J	106 1/4		107 1/4	107 1/4	---	107 1/4	107 1/4			
Conn River Pow s f 3 1/4s A.....1961	F	A	105 1/4		105 1/4	106 1/4	20	105 1/4	108 1/4			
Consol Edison (N Y) deb 3 1/4s.....1946	A	O	105		104 1/4	106	121	104 1/4	106 1/4			
3 1/4s debentures.....1956	A	O	105 1/4		103 1/4	105 1/4	144	103 1/4	107 1/4			
*Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.....1956	J	J	22 1/4		22 1/4	22 1/4	3	22 1/4	22 1/4			
Consol Gas (N Y) deb 4 1/4s.....1951	J	D	106 1/4		106	106 1/4	53	106	107 1/4			
Consol Oil conv deb 3 1/4s.....1951	J	D	105 1/4		104 1/4	106	221	104 1/4	107 1/4			
*Consol Ry non-conv deb 4s.....1954	J	D	37 1/4		36 1/4	38	45	35 1/4	40 1/4			
*Debenture 4s.....1955	J	J	37		37	37 1/4	6	35 1/4	40			
*Debenture 4s.....1955	J	J	35		40	40	---	35 1/4	35 1/4			
*Debenture 4s.....1956	A	O	37 1/4		37	38	12	35 1/4	38 1/4			
*Consolidation Coal s f 5s.....1960	J	J	65 1/4		63 1/4	67	65	63 1/4	69 1/4			
Consumers Power 3 1/4s.....May 1 1965	J	D	106 1/4		106 1/4	107 1/4	63	106 1/4	110 1/4			
1st mtge 3 1/4s.....May 1 1965	M	N	105 1/4		104 1/4	105 1/4	34	104 1/4	107 1/4			
1st mtge 3 1/4s.....1970	M	N	105		104	105 1/4	178	104	108 1/4			
1st mtge 3 1/4s.....1966	M	N	103 1/4		102 1/4	103 1/4	87	102 1/4	103 1/4			
Container Corp 1st 6s.....1946	M	N	105		104 1/4	105	8	104	105			
15-year deb 5s with warr.....1943	J	D	102 1/4		102	102 1/4	20	101 1/4	103 1/4			
Copenhagen Telep 5s.....Feb 15 1954	J	D	99		99	100	---	100	100 1/4			
Crane Co s f deb 3 1/4s.....1951	F	A	101 1/4		101 1/4	102	94	101 1/4	103			
Crown Cork & Seal s f 4s.....1950	M	N	106 1/4		106 1/4	106 1/4	4	106	107			
Crown Willamette Paper 6s.....1951	J	J	104 1/4		104 1/4	105 1/4	11	104 1/4	106			
Crown Zellerbach deb 6s w w.....1940	M	S	101 1/4		101 1/4	101 1/4	2	100	101 1/4			
Cuba Nor Ry 1st 5 1/4s.....1942	J	D	60 1/4		60 1/4	62 1/4	24	60 1/4	65			
Cuba RR 1st 5s.....1952	J	J	62 1/4		62	64 1/4	61	60 1/4	64 1/4			
*1st ref 7 1/4s series A.....1936	J	D	66		66	68 1/4	12	66	72 1/4			
*Certificates of deposit.....	J	D	---		---	---	---	70	71 1/4			
*1st lien & ref 6s ser B.....1936	J	D	65		65	65 1/4	6	65	65 1/4			
*Certificates of deposit.....	J	D	66		66	66	2	66	66			
Dayton Pow & Lt 1st & ref 3 1/4s.....1960	A	O	108		107 1/4	107 1/4	30	106	108			
Del & Hudson 1st & ref 4s.....1943	M	N	94 1/4		93 1/4	95	423	91 1/4	95 1/4			
Gold 5 1/4s.....1937	M	N	101		101	101 1/4	47	100 1/4	101 1/4			
Del Power & Light 1st 4 1/4s.....1971	J	J	105 1/4		105 1/4	105 1/4	---	105	105 1/4			
1st & ref 4 1/4s.....1969	J	J	102		102	102	1	101 1/4	102 1/4			
1st mortgage 4 1/4s.....1969	J	J	105 1/4		105 1/4	105 1/4	---	35 1/4	36			
Den Gas & El 1st & ref s f 5s.....1951	M	N	107		107	107	4	106 1/4	107			
Stamped ass to Penna tax.....1951	M	N	106 1/4		106 1/4	106 1/4	---	106 1/4	107			
*Den & R G 1st cons g 4s.....1936	J	J	33		33	35 1/4	137	33	36 1/4			
*Consol gold 4 1/4s.....1936	J	J	33 1/4		33 1/4	35	15	33 1/4	37			
*Den & R G West gen 5s.....Aug 1955	F	A	20 1/4		19 1/4	21	74	18 1/4	22 1/4			
*Assented (subj to plan).....	J	J	19		18	20	364	18	21 1/4			
*Ref & Impt 5s ser B.....Apr 1978	A	O	30		29	30 1/4	53	29	32 1/4			
*Des M & Ft Dodge 4s ctfis.....1935	J	J	8 1/4		8 1/4	8 1/4	1	6 1/4	9			
*Des Plains Val 1st gu 4 1/4s.....1947	M	S	49 1/4		49 1/4	66 1/4	---	11 1/4	---			
Detroit Edison Co 4 1/4s ser D.....1961	F	A	114 1/4		114 1/4	115 1/4	25	114 1/4	116 1/4			
Gen & ref 5s ser E.....1952	A	O	108 1/4		108 1/4	108 1/4	11	108	108 1/4			
Gen & ref M 4s ser F.....1965	A	O	110 1/4		109 1/4	111	33	109 1/4	111			
Gen & ref mtge 3 1/4s ser G.....1966	M	S	107 1/4		107 1/4	107 1/4	16	107 1/4	109 1/4			
*Detroit & Mac 1st lien g 4s.....1995	J	D	50		50	85	---	---	---			
*1st 4s assented.....1995	J	D	50		50	85	---	---	---			
*Second gold 4s.....1995	J	D	41		41	45	---	---	---			
*2d 4s assented.....1995	J	D	41		41	45	---	---	---			
Detroit Term & Tunnel 4 1/4s.....1961	M	N	117 1/4		117 1/4	117 1/4	13	117 1/4	118 1/4			
Dul & Iron Range 1st 5s.....1937	A	O	102 1/4		102 1/4	102 1/4	3	102 1/4	102 1/4			
*Dul Sou Shore & Atl g 5s.....1937	J	J	63 1/4		62 1/4	66	49	61	72			
Duquesne Light 1st M 3 1/4s.....1965	J	J	107 1/4		107 1/4	109	68	107 1/4	110 1/4			
East Ry Minn Nor Div 1st 4s.....1948	A	O	109		109	109	---	108	111			
East T Va & Ga Div 1st 5s.....1956	M	N	115 1/4		115 1/4	115 1/4	9	115 1/4	116 1/4			
Ed El II Bklyn 1st cons 4s.....1939	J	J	106		106	106	---	105 1/4	107 1/4			
Ed Elec (N Y) 1st cons g 5s.....1995	J	J	139 1/4		139 1/4	139 1/4	1	139 1/4	139 1/4			
Elgin Joliet & East 1st g 5s.....1941	M	N	113		113	114 1/4	---	113 1/4	113 1/4			
El Paso Nat Gas 4 1/4s ser A.....1951	J	D	104		104	104 1/4	6	104	104 1/4			
Conv deb 4 1/4s.....1946	J	D	166		166	166	3	159 1/4	172 1/4			
El Paso & S W 1st 5s.....1965	A	O	111 1/4		111 1/4	111 1/4	---	---	---			
5s stamped.....1965	J	J	108 1/4		108 1/4	108 1/4	---	---	---			
Erie & Pitts g gu 3 1/4s ser B.....1940	J	J	106 1/4		107 1/4	107 1/4	---	---	---			
Series C 3 1/4s.....1940	J	J	106 1/4		107 1/4	107 1/4	---	107	107			
Erie RR 1st cons g 4s prior.....1996	J	J	108		105 1/4	106 1/4	39	105 1/4	106 1/4			
1st consol gen lien g 4s.....1996	J	J	90		89 1/4	91 1/4	210	89 1/4	92 1/4			
Fenn coll trust gold 4s.....1951	F	A	92 1/4		92 1/4	94	18	91 1/4	94 1/4			
Conv 4s series A.....1953	A	O	92 1/4		92	94 1/4	20	91	93 1/4			
Series B.....1953	A	O	92 1/4		92	94 1/4	20	91	93 1/4			
Gen conv 4s series D.....1953	A	O	92 1/4		92	94 1/4	20	91	93 1/4			
Ref & Impt 5s of 1927.....1967	M	N	85 1/4		85 1/4	87 1/4	206	85 1/4	89			
Ref & Impt 5s of 1930.....1975	A	O	85 1/4		85 1/4	87 1/4	158	85	89			
Erie & Jersey 1st s f 6s.....1955	J	J	118 1/4		118 1/4	118 1/4	1	118 1/4	119			
Genessee River 1st s f 6s.....1957	J	J	117		117	117	2	117	117 1/4			
N Y & Erie RR ext 1st 4s.....1947	M	N	114		114	114	---	114 1/4	114 1/4			
3d mtge 4 1/4s.....1938	M	S	102		102	102	---	---	---			
Ernesto Breda 7s.....1954	F	A	70		70	70	12	64 1/4	70			
Fairbanks Morse deb 4s.....1956	J	D	104 1/4		104 1/4	104 1/4	52	104 1/4	105 1/4			
Federal Light & Tr 1st 5s.....1942	M	S	103 1/4		103 1/4	103 1/4	5	103	103 1/4			
5s International series.....1942	M	S	101 1/4		101 1/4	101 1/4	---	101 1/4	101 1/4			
1st lien s f 5s stamped.....1942	M	S	103 1/4		103 1/4	103 1/4	3	102 1/4	103 1/4			
1st lien 6s stamped.....1942	M	S	103 1/4		103 1/4	104	12	102 1/4	104			
30-year deb 6s series B.....1954	J	D	104		104	104 1/4	7	102 1/4	104 1/4			
Flat deb s f g 7s.....1946	J	J	88 1/4		88 1/4	88 1/4	---	82	90			
*Fla Cent & Penin 5s.....1943	J	J	80 1/4		80 1/4	80 1/4	---	---	---			
*Florida East Coast 1st 4 1/4s.....1959	J	D	81 1/4		81 1/4	81 1/4	11	81 1/4	87			
*1st & ref 5s series A.....1974	M	S	16 1/4		15 1/4	17	319	15 1/4	19 1/4			
*Certificates of deposit.....	M	S	16 1/4		15 1/4	16 1/4	119	15 1/4	19 1/4			
Fonda Johns & Glow 4 1/4s.....1952	M	N	---		---	---	---	---	---			
*Proof of claim filed by owner.....	M	N	---		---	---	---	---	---			
(Amended) 1st cons 2-4s.....1982	M	N	---		---	---	---	---	---			
*Proof of claim filed by owner.....	M	N	---		---	---	---	---	---			
*Certificates of deposit.....	M	N	---		---	---	---	---	---			
Fort St U D Co 1st g 4 1/4s.....1941	J	J	107		108 1/4	108 1/4	2	107 1/4	107 1/4			
Fraserian Ind Dev 20-yr 7 1/4s.....1942	J	J	108 1/4		108 1/4	108 1/4	2	108	108 1/4			
Francisco Sugar coll trust 6s.....1956	M	N	85		85 1/4	85 1/4	2	83	87			
Galv Hous & Hend 1st 5 1/4s A.....1938	A	O	99 1/4		99 1/4	100	11	97 1/4	100 1/4			
Gas & El of Berg Co cons g 5s.....1949	J	D	121 1/4		121 1/4	122 1/4	5	121 1/4	122 1/4			
Gen Amer Investors deb 5s A.....1952	F	A	101 1/4		101 1/4	101 1/4	9	101 1/4	102 1/4			
Gen Cable 1st s f 5 1/4s A.....1947	J	J	105 1/4		105 1/4	105 1/4	2	105 1/4	106 1/4			
*Gen Elec (Germany) 7s Jan 15 1945	J	J	39 1/4		39 1/4	39 1/4	2	39 1/4	40			
*Sinking fund deb 6 1/4s.....1940	J	D	38		38	38	---	39 1/4	40</			

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1	
N Y STOCK EXCHANGE Week Ended Jan. 29				Low	High		Low	High
Grays Point Term 1st gu 5s...	1947	J D	91 1/2	90 1/2	93 1/2	11	90 1/2	94 1/2
Gt Cons El Pow (Japan) 7s...	1944	F A	91 1/2	90 1/2	93 1/2	17	90 1/2	94 1/2
1st & gen s f 6 1/2s...	1950	J J	115 1/2	114 1/2	115 1/2	28	114 1/2	116 1/2
Great Northern 4 1/2s series A...	1961	J J	119	118 1/2	119 1/2	90	118 1/2	119 1/2
General 5 1/2s series B...	1952	J J	114 1/2	114 1/2	115 1/2	21	114 1/2	115 1/2
General 5s series C...	1973	J J	108 1/2	108 1/2	109 1/2	42	108 1/2	109 1/2
General 4 1/2s series D...	1976	J J	106 1/2	106 1/2	107 1/2	123	106 1/2	108 1/2
General 4 1/2s series E...	1977	J J	120 1/2	120 1/2	121 1/2	212	118 1/2	124 1/2
General mtge 4s series G...	1946	J J	109 1/2	109 1/2	109 1/2	171	108 1/2	109 1/2
Gen mtge 4s series H...	1946	J J	109 1/2	109 1/2	109 1/2	171	108 1/2	109 1/2
*Green Bay & West deb cts A...	Feb	Feb	14 1/2	13 1/2	15	288	12	15
*Debentures cts B...	Feb	Feb	14 1/2	13 1/2	15	288	12	15
Greenbrier Ry 1st gu 4s...	1940	M N	106 1/2	106 1/2	106 1/2	9	104 1/2	106 1/2
Gulf Mob & Nor 1st 5 1/2s B...	1950	A O	102	101	102 1/2	66	100	102 1/2
1st mtge 5s series C...	1950	A O	102	101	102 1/2	66	100	102 1/2
Gulf & S I 1st ref & ter 5s Feb 1952	1952	J J	90	90	90	90	90	90
Stamped...	J J	J J	90	90	90	90	90	90
Gulf States Steel s f 4 1/2s...	1961	A O	98 1/2	97 1/2	99 1/2	66	99 1/2	99 1/2
Gulf States Util 4s ser C...	1966	A O	103 1/2	103 1/2	105	52	103 1/2	105 1/2
10-year deb 4 1/2s...	1946	A O	104 1/2	104 1/2	105	13	104 1/2	105 1/2
Hackensack Water 1st 4s...	1952	J J	107 1/2	107 1/2	107 1/2	4	107 1/2	107 1/2
*Harpen Mining 6s...	1949	J J	24	30	30	29	124	126 1/2
Hocking Val 1st cons g 4 1/2s...	1999	J J	125	125 1/2	125 1/2	30	84	89 1/2
*Hoe (R) & Co 1st mtge...	1944	A O	88	87	89 1/2	30	84	89 1/2
*Housatonic Ry cons g 5s...	1937	M N	101 1/2	101 1/2	101 1/2	1	101 1/2	102 1/2
Houston & Texas Cons 5s gu...	1937	J J	101 1/2	101 1/2	101 1/2	1	101 1/2	101 1/2
Houston Belt & Term 1st 5s...	1937	J J	102 1/2	102 1/2	103	22	102 1/2	103 1/2
Houston Oil sink fund 5 1/2s A...	1940	M N	54 1/2	53 1/2	55 1/2	117	50 1/2	57 1/2
Hudson Coal 1st s f 5s ser A...	1962	J D	122 1/2	124	124	100	80 1/2	85 1/2
Hudson Co Gas 1st 5s...	1949	M N	122 1/2	124	124	100	80 1/2	85 1/2
Hudson & Manhat 1st 5s ser A...	1957	F A	35 1/2	34 1/2	35 1/2	86	32 1/2	36 1/2
*Adjustment Income 5s Feb 1957	1957	A O	35 1/2	34 1/2	35 1/2	86	32 1/2	36 1/2
Illinois Bell Telep 3 1/2s ser B...	1970	A O	107 1/2	107 1/2	108 1/2	42	107 1/2	110
Illinois Central 1st gold 4s...	1951	J J	110	105 1/2	106 1/2	12	105 1/2	107 1/2
1st gold 3 1/2s...	1951	J J	105 1/2	105 1/2	107 1/2	9	105 1/2	107 1/2
Extended 1st gold 3 1/2s...	1951	A O	105 1/2	105 1/2	107 1/2	9	105 1/2	107 1/2
1st gold 3s sterling...	1951	M S	92 1/2	91 1/2	93 1/2	95	91 1/2	95
Collateral trust gold 4s...	1952	A O	92 1/2	91 1/2	93 1/2	95	91 1/2	95
Refunding 4s...	1955	M N	92 1/2	91 1/2	93 1/2	177	91 1/2	95
Purchased lines 3 1/2s...	1952	J J	88 1/2	88 1/2	90 1/2	8	88 1/2	90 1/2
Collateral trust gold 4s...	1953	M N	86 1/2	84 1/2	89	104	84 1/2	90
Refunding 5s...	1955	M N	102 1/2	103 1/2	103 1/2	5	102 1/2	104 1/2
40-year 4 1/2s... Aug 1 1966	1966	F A	74 1/2	73 1/2	78 1/2	210	73 1/2	80
Calro Bridge gold 4s...	1950	J D	107 1/2	107 1/2	108 1/2	34	107 1/2	109
Litchfield Div 1st gold 3s...	1951	J J	101 1/2	101 1/2	102 1/2	7	101 1/2	102 1/2
Louisville Div & Term g 3 1/2s...	1953	J J	101 1/2	101 1/2	102 1/2	7	101 1/2	102 1/2
Omaha Div 1st gold 3s...	1951	F A	87	87	89 1/2	8	87	89 1/2
St Louis Div & Term g 3s...	1951	J J	92	92	92 1/2	6	90	92 1/2
Gold 3 1/2s...	1951	J J	97	97	97 1/2	19	97	98 1/2
Springfield Div 1st g 3 1/2s...	1951	J J	100 1/2	100 1/2	100 1/2	100	100 1/2	101 1/2
Western Lines 1st g 4s...	1951	F A	100 1/2	100 1/2	100 1/2	100	100 1/2	101 1/2
Ill Cent and Chic St L & N O...	1963	J D	87	85	91 1/2	111	85	91 1/2
Joint 1st ref 5s series A...	1963	J D	82 1/2	81 1/2	84	46	81 1/2	87 1/2
1st ref 4 1/2s series C...	1963	J D	107 1/2	107 1/2	107 1/2	17	107 1/2	107 1/2
Illinois Steel deb 4 1/2s...	1940	A O	107 1/2	107 1/2	107 1/2	17	107 1/2	107 1/2
Ind Bloom & West 1st ext 4s...	1940	A O	107 1/2	107 1/2	107 1/2	17	107 1/2	107 1/2
Ind Ill & Iowa 1st g 4s...	1950	J J	106 1/2	106 1/2	107 1/2	3	107	107 1/2
*Ind & Louisville 1st g 4s...	1956	J J	37	38	38	3	37	41 1/2
Ind Union Ry 5s series B...	1965	J J	105 1/2	105 1/2	105 1/2	28	105 1/2	105 1/2
Ref & imp mtge 3 1/2s ser B...	1986	M S	103 1/2	103 1/2	103 1/2	28	103 1/2	105 1/2
Inland Steel 3 1/2s series D...	1961	F A	106 1/2	105 1/2	106 1/2	75	105 1/2	108 1/2
Interboro Rap Tran 1st 5s...	1966	J J	95 1/2	95 1/2	96 1/2	141	94 1/2	97
*Certificates of deposit...	1932	A O	53	52 1/2	54	53	48 1/2	56
*10-year 6s...	1932	A O	53	52 1/2	54	53	48 1/2	56
*Certificates of deposit...	1932	M S	89 1/2	89 1/2	90	16	89	91 1/2
*10-year conv 7 1/2 notes...	1932	M S	89 1/2	89 1/2	90	16	89	91 1/2
*Certificates of deposit...	1932	M S	89 1/2	89 1/2	90	16	89	91 1/2
Interlake Iron 1st 5s B...	1951	M N	102 1/2	102 1/2	102 1/2	42	101 1/2	102 1/2
Int Agric Corp 5s stamped 1942	1942	M N	102 1/2	102 1/2	102 1/2	6	101 1/2	102 1/2
Internat Cement Corp deb 4s...	1945	M N	162	149	162	62	145 1/2	162
*Int-Grt Nor 1st 6s ser A...	1952	J J	35	34 1/2	36 1/2	45	34 1/2	38
*Adjustment 6s ser A... July 1952	1952	A O	11 1/2	11	12 1/2	146	11	13 1/2
*1st 5s series B...	1956	J J	34	34 1/2	34 1/2	7	34	36 1/2
*1st 5s series C...	1956	J J	34	34 1/2	34 1/2	7	34	36 1/2
Internat Hydro El deb 6s...	1944	A O	88 1/2	82	90	410	79 1/2	90
Int Mere Marine s f 6s...	1941	A O	77	75 1/2	78	70	72	78
Internat Paper 5s ser A & B...	1947	J J	102 1/2	102 1/2	102 1/2	58	101	102 1/2
Ref s f 6s series A...	1955	M S	99 1/2	99 1/2	101 1/2	83	98 1/2	101 1/2
Int Rys Cent Amer 1st 5s B...	1972	M N	93 1/2	93 1/2	93 1/2	1	92 1/2	93 1/2
1st coll trust 6 1/2 g notes...	1941	M N	102 1/2	102 1/2	102 1/2	20	102	103
1st lien & ref 6 1/2s...	1947	F A	100	100	102	19	99 1/2	102
Int Telep & Teleg deb g 4 1/2s...	1952	J J	73 1/2	72 1/2	74 1/2	130	70	75
Conv deb 4 1/2s...	1939	J J	87	86 1/2	88 1/2	185	82 1/2	89
Debenture 5s...	1955	F A	78 1/2	77 1/2	79 1/2	192	75	79 1/2
*Iowa Central Ry 1st & ref 4s...	1951	M S	4	3 1/2	4	42	3	4 1/2
James Frank & Clear 1st 4s...	1959	J D	100	100	101	24	99 1/2	102 1/2
Jones & Laughlin Steel 4 1/2s A...	1961	M S	104 1/2	104 1/2	105 1/2	51	104 1/2	106
Kan & M 1st gu g 4s...	1990	A O	108	108	108	108	108	108
*K C Ft S & M Ry ref g 4s 1936	1936	A O	61 1/2	61	65 1/2	37	61	66 1/2
*Certificates of deposit...	1936	A O	59 1/2	59 1/2	62 1/2	70	59 1/2	64 1/2
Kan City Sou 1st gold 3s...	1950	A O	93	93	94	62	93	95
Ref & imp 5s...	1950	J J	98 1/2	98 1/2	99 1/2	95	97 1/2	100
Kansas City Term 1st 4s...	1960	J J	107 1/2	107 1/2	109 1/2	28	107 1/2	109 1/2
Kansas Gas & Electric 4 1/2s...	1980	J D	102 1/2	102 1/2	103 1/2	7	102 1/2	103 1/2
*Karstadt (Rudolph) 1st 6s...	1943	M N	40	40	43	7	40	43 1/2
*Cts w w stmp (par \$645) 1943	1943	---	29 1/2	29 1/2	30	5	29 1/2	30
*Cts w w stmp (par \$925) 1943	1943	---	25	25	25	7	25	25
*Cts with warr (par \$925) 1943	1943	---	25	25	25	7	25	25
Keith (B F) Corp 1st 6s...	1946	M S	98	98	98 1/2	27	96 1/2	98 1/2
Kendall Co 5 1/2s...	1948	M S	102 1/2	102 1/2	103 1/2	33	102 1/2	103 1/2
Kentucky Central gold 4s...	1987	J J	115	115	115 1/2	115	115 1/2	115 1/2
Kentucky & Ind Term 4 1/2s...	1961	J J	100 1/2	100 1/2	101 1/2	10	100 1/2	101 1/2
Stamped...	1961	J J	106 1/2	106 1/2	106 1/2	4	106 1/2	107 1/2
Plain...	1961	J J	109 1/2	109 1/2	109 1/2	15	109 1/2	109 1/2
4 1/2s unguaranteed...	1961	J J	108	108	108 1/2	15	108	108 1/2
Kings County El L & P 5s...	1937	A O	102 1/2	102 1/2	102 1/2	6	102 1/2	102 1/2
Purchase money 6s...	1997	A O	161	161	161	2	161	161
Kings County Elev 1st g 4s...	1949	F A	107 1/2	107 1/2	107 1/2	6	107 1/2	108 1/2
Kings Co Lighting 1st 5s...	1954	J J	113 1/2	113 1/2	115 1/2	6	113 1/2	115 1/2
First and ref 6 1/2s...	1954	J J	119 1/2	119 1/2	119 1/2	6	119 1/2	119 1/2
Klinney (G R) 5 1/2s ext to...	1941	J D	101 1/2	101 1/2	102	100	100	100
Kreuger Foundation coll tr 4s...	1945	J J	109 1/2	107 1/2	109 1/2	57	107 1/2	111 1/2
*Kreuger & Toll secured 5s...	1959	---	45 1/2	45 1/2	46 1/2	30	44 1/2	46 1/2
Uniform cts of deposit...	1959	---	45 1/2	45 1/2	46 1/2	30	44 1/2	46 1/2
Lacide Gas Light ref & ext 5s 1939	1939	A O	100	99 1/2	101	44	98 1/2	101
Coll & ref 5 1/2s series C...	1953	F A	69	68	70 1/2	53	65	70 1/2
Coll & ref 5 1/2s series D...	1960	F A	68 1/2	68 1/2	70	17	65	70 1/2
Coll tr 6s series A...	1942	F A	65 1/2	65 1/2	67	12	63 1/2	68 1/2
Coll tr 6s series B...	1942	F A	70	70	70	8	68	70
Lake Erie & West 2d g 5s...	1941	J J	106	106	106	2	106	106
Lake Sh & Mich So g 3 1/2s...	1997	J D	105 1/2	104 1/2	108 1/2	29	104 1/2	109 1/2
*Lautaro Nitrate Co Ltd 6s...	1954	J J	39 1/2	39 1/2	40	115	37 1/2	40
*Certificates of deposit...	1954	J J	39 1/2	39 1/2	39 1/2	73	37 1/2	39 1/2
Lehigh C & Nav s f 4 1/2s A...	1954	J J	105 1/2	105 1/2	105 1/2	25	104 1/2	106 1/2
Cons sink fund 4 1/2s ser C...	1954	J J	104 1/2	104 1/2	104 1/2	6	104	104 1/2
Lehigh & New Eng RR 4s A...	1965	A O	104 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2
Lehigh &								

BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29										BONDS N. Y. STOCK EXCHANGE Week Ended Jan. 29									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Montana Power 1st & ref 3 1/2s. 1966	J D	98 3/4	97 1/2	99	105	97 1/2	99	†Northern Ohio Ry 1st guar 5s—											
Montreal Tram 1st & ref 5s. 1941	J A O	103 1/4	104 1/4	104 1/4	6	103 1/4	104 1/4	*April 1 1934 & sub coupons. 1945			81 1/4	83	8	80	83				
Gen & ref s f 5s series A. 1955	A O					83	84	*Oct 1935 and sub coupons. 1945			*81	82							
Gen & ref s f 5s series B. 1955	A O							*Stpd as to sale of April 1 '33 to											
Gen & ref s f 5s series C. 1955	A O							April 1 1935 incl coupons. 1945			*81 1/4	83		81 1/4	81 1/4				
Gen & ref s f 5s series D. 1955	A O							North Pacific prior lien 4s. 1997	Q J	109 1/4	108 1/4	110 1/4	198	108 1/4	112 1/4				
Morris & Essex 1st gu 3 1/2s. 2000	J D	96	96	96 1/4	73	95 1/4	97 1/4	Gen lien ry & ld g 3s Jan. 2047	Q F	80 1/4	80 1/4	81 1/4	106	80 1/4	82 1/4				
Constr M 5s series A. 1955	M N	101 1/4	101 1/4	101 1/4	41	100 1/4	101 1/4	Ref & impt 4 1/2s series A. 2047	J J	105	104 1/4	105 1/4	71	104 1/4	106				
Constr M 4 1/2s series B. 1955	M N	95 1/4	95 1/4	96	128	93	96	Ref & impt 6s series B. 2047	J J	111 1/4	111 1/4	112	84	111 1/4	112				
Mutual Fuel Gas 1st gu g 5s. 1947	M N	118	118 1/4	118 1/4	24	118	119	Ref & impt 5s series C. 2047	J J	108 1/4	108 1/4	108 1/4	4	108 1/4	110				
Mut Un Tel gtd 6s ext at 5%. 1941	M N	111	111	111	5	111	111	Ref & impt 5s series D. 2047	J J	108	108	108 1/4	27	108	109 1/4				
Namm (A I) & Son's See Mfrs Tr. 1978	F A		97 1/4	98 1/4	25	96	98 1/4	Nor Ry of Calif guar g 5s. 1938	A O				32	103	103 1/4				
Nash Chatt & St L 4s ser A. 1937	F A		101 1/4	101 1/4	7	101 1/4	102 1/4	Nor States Pow 5s ser A. 1941	A O	103	103	103 1/4	15	103 1/4	103 1/4				
Nash Flo & S 1st gu g 5s. 1951	J J	60 1/4	59 1/4	61 1/4	28	59 1/4	63	1st & ref 6s ser B. 1941	A O		103 1/4	103 1/4	26	105 1/4	105 1/4				
Nassau Elec gu g 4s stpd. 1951	J J	95	95	95	1	95	95	Ref mtge 4 1/2s ser B. 1961	A O	105 1/4	105 1/4	105 1/4	28	107 1/4	108 1/4				
Nat Acme 4s extend to. 1946	J D	95	95	95	1	95	95	Ref mtge 5s. 1964	M N	108	108	108	28	107 1/4	108 1/4				
Nat Dairy Prod deb 3 1/2s w w. 1951	M N	106	106	107	207	106	107	Northwestern Teleg 4 1/2s ext. 1944	J J		106 1/4	106 1/4	9	102 1/4	103 1/4				
Nat Distillers Prod deb 4 1/2s. 1945	M N		105 1/4	105 1/4	5	105	106 1/4	Norweg Hydro-El Nit 5 1/2s. 1957	M N		103	103 1/4							
Nat Ry of Mex pr lien 4 1/2s. 1957	J J																		
*4 1/2s Jan 1914 coup on. 1957	J J		*3 1/4					*Og & L Cham 1st gu g 4s. 1948	J J	28 1/4	28	29 1/4	40	28	33 1/4				
*4 1/2s July 1914 coup on. 1957	J J		*3 1/4					Ohio Connecting Ry 1st 4s. 1943	M S	109 1/4	109 1/4	109 1/4	1	109 1/4	109 1/4				
*4 1/2s July 1914 coup off. 1957	J J		*2 1/4					Ohio Edison 1st mtge 4s. 1965	M N	105 1/4	104 1/4	106	116	104 1/4	106 1/4				
*Assent warr & rcts No 4 on '37	A O		5	5 1/4	39	4 1/4	6 1/4	Ohio Indiana & West 5s. Apr 1 1938	Q J		*104 1/4								
*4s April 1914 coupon on. 1977	A O		*3 1/4					Ohio Public Service 7 1/2s A. 1946	A O		*112	112	5	112	112 1/4				
*4s April 1914 coupon off. 1977	A O		*2 1/4					1st & ref 7s series B. 1947	A O		112	112	5	112	112 1/4				
*Assent warr & rcts No 5 on '77	A O		5 1/4	5 1/4	1	4 1/4	6 1/4	Ohio River RR gen g 5s. 1937	A O			102	16	114	115				
Nat RR of Mex prior lien 4 1/2s. 1926	J J		5 1/4	6 1/4	15	5 1/4	7 1/4	Ontario Power N F 1st g 5s. 1943	A O	114 1/4	114 1/4	114 1/4	3	113 1/4	114				
*Assent warr & rcts No 4 on 1926	J J		*3 1/4					Ontario Transmission 1st 5s. 1945	M N		113 1/4	113 1/4	7	113 1/4	114				
*4s April 1914 coupon on. 1951	A O		*3 1/4					Oregon RR & Nav com g 4s. 1946	J D		114	114	7	113 1/4	114				
*4s April 1914 coupon off. 1951	A O		*2 1/4					Ore Short Line 1st cons g 5s. 1946	J J	120 1/4	120	120 1/4	42	120	121 1/4				
*Assent warr & rcts No 4 on '51	A O		5	5 1/4	72	4	6	Guar stpd cons 5s. 1946	J J		122 1/4	122 1/4	10	122	123				
Nat Steel 1st coll s f 4s. 1965	J D	106 1/4	106 1/4	106 1/4	117	106 1/4	107 1/4	Ore-Wash RR & Nav 4s. 1961	J J	106 1/4	106 1/4	107	35	106 1/4	107 1/4				
*Nauagatuck RR 1st g 4s. 1954	M N	90	90	93 1/4	51	77	93 1/4	Oslo Gas & El Wks extl 5s. 1963	M S	102	102	102	1	102	102 1/4				
Newark Consol Gas cons 5s. 1948	J D		120	123		122 1/4	122 1/4	Otis Steel 1st mtge 6s ser A. 1941	M S	102	101 1/4	102	49	101 1/4	102 1/4				
*New England RR guar 5s. 1945	J J		78	80	20	76	80												
*Consol guar 4s. 1945	J J		73	73 1/4	15	68 1/4	73 1/4	Pacific Coast Co 1st g 5s. 1946	J D		*71	80	58	76 1/4	79 1/4				
New England Tel & Tel 5s A. 1952	J D	125 1/4	125 1/4	127 1/4	17	125 1/4	127 1/4	Pacific Gas & El 4s series C. 1964	J D	108 1/4	107 1/4	109	88	107 1/4	111				
1st g 4 1/2s series B. 1961	M N	123 1/4	123 1/4	124 1/4	5	123 1/4	125 1/4	1st & ref mtge 3 1/2s ser H. 1961	J D	104 1/4	104 1/4	106 1/4	2	100 1/4	102 1/4				
N J Junction RR guar 1st 4s. 1986	F A		*103 1/4			103 1/4	107 1/4	Pac RR of Mo 1st ext g 4s. 1938	F A		100	100	1	100 1/4	102 1/4				
N J Pow & Light 1st 4 1/2s. 1960	A O		106 1/4	107 1/4	20	107 1/4	107 1/4	*2d extended gold 5s. 1938	J J	101	101	101	1	100 1/4	102 1/4				
New York Great Nor 5s A. 1983	J J	95	94 1/4	96 1/4	46	94 1/4	97 1/4	Pacific Tel & Tel 3 1/2s ser B. 1966	A O	104	103 1/4	104 1/4	115	103 1/4	105 1/4				
NO & N E 1st ref & imp 4 1/2s A 1952	J J	81	81	81 1/4	33	81	84 1/4	Paducah & Ill 1st s f g 4 1/2s. 1955	J J		*107								
New Orleans Pub Serv 1st 5s ser A. 1952	A O		99 1/4	103 1/4	40	99 1/4	103 1/4	*Pan-Am Pet Co (Cal) conv 6s '40	J D	51 1/4	50	52	42	50	58				
First & ref 5s series B. 1955	J D	100 1/4	99 1/4	102 1/4	117	99 1/4	103	*Certificates of deposit.			51	49	51 1/4	22	46 1/4	57 1/4			
New Orleans Term 1st gu 4s. 1953	J J	98	98	100 1/4	114	98	100 1/4	Paramount Broadway Corp—											
*N O Tex & Mex n-c inc 5s. 1935	A O	47 1/4	46 1/4	47 1/4	25	44 1/4	47 1/4	1st M s f g 3s loan cts. 1955	F A		74	74 1/4	6	73 1/4	75				
*1st 5s series B. 1954	A O	52	50	52	113	48 1/4	52	Paramount Pictures deb 6s. 1955	J J	100 1/4	100 1/4	100 1/4	125	100 1/4	100 1/4				
*Certificates of deposit.								Paris-Orleans RR ext 5 1/2s. 1968	M S	102 1/4	101 1/4	103	28	100	103				
*1st 4 1/2s series C. 1956	F A	52	49 1/4	52	39	48 1/4	52	*Park-Lexington 6 1/2s cts. 1953	J J		44 1/4	46	12	39 1/4	46				
*1st 4 1/2s series D. 1956	F A	49 1/4	47 1/4	50 1/4	180	46 1/4	50 1/4	Parmales Trans deb 6s. 1944	A O		75	76 1/4	14	73 1/4	77 1/4				
*1st 5 1/2s series A. 1954	A O	54	51 1/4	54	113	51 1/4	54 1/4	Pat & Passaic G & E cons 5s. 1949	M S		*120			122	122 1/4				
*Certificates of deposit.								*Paulista Ry 1st ref s f 7s. 1942	M S		*84	90		85	86				
N & C Bdge gen guar 4 1/2s. 1945	J J		112 1/4	113 1/4	11	112 1/4	113 1/4	Penn Co gu 3 1/2s coll tr A. 1937	M S		*101 1/4	101 1/4							
N Y Cent RR conv 6s. 1944	M N	106 1/4	106 1/4	109 1/4	883	106 1/4	112 1/4	Guar 3 1/2s coll trust ser B. 1941	F A		106 1/4	106 1/4	5	106 1/4	106 1/4				
Consol 4s series A. 1946	F A	103 1/4	103 1/4	106	158	103 1/4	106 1/4	Guar 3 1/2s trust cts C. 1942	J D		106 1/4	106 1/4	2	106 1/4	106 1/4				
10-year 3 1/2s s f 1s. 1946	A O	103 1/4	103 1/4	103 1/4	204	103 1/4	103 1/4	Guar 3 1/2s trust cts D. 1944	J D		107 1/4	107 1/4	12	107 1/4	107 1/4				
Ref & impt 4 1/2s series A. 2013	A O	95 1/4	94	95 1/4	130	94	96 1/4	Guar 4s ser E trust cts. 1952	M N		109 1/4	109 1/4	1	109 1/4	110				
Ref & impt 5s series C. 2013	A O	101 1/4	100 1/4	102 1/4	257	100 1/4	103												

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Jan. 29										Week Ended Jan. 29									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
Reading Co Jersey Cent coll 4s. 1951	A O	102 3/4	102 3/4	103 3/4	77	102 3/4	104 3/4	Third Ave Ry 1st ref 4s. 1960	J J	71 1/4	71 1/4	72	110	67 1/4	72 1/4				
Gen & ref 4 1/4s series A. 1997	J J	107 1/4	106 3/4	107 1/4	65	106 3/4	108 3/4	*Adj Inc 5s. Jan 1960	A O	41 1/4	40 3/4	42 1/4	147	38 3/4	42 1/4				
Gen & ref 4 1/4s series B. 1997	J J	107 1/4	106 3/4	107 1/4	12	106 3/4	108	Third Ave RR 1st g 5s. 1937	J J	101 1/4	101 1/4	101 1/4	2	101	101 1/4				
Remington Rand deb 4 1/4s w w. 1956	M S	112 1/4	112	113	184	109 3/4	113	Tokyo Elec Light Co Ltd—											
Rensselaer & Saratoga 6s gu. 1941	M N	112 1/4	112	113	184	109 3/4	113	1st 6s dollar series. 1953	J D	75 1/4	73	75 1/4	100	73	77 1/4				
Republic Steel Corp 4 1/4s ser A. 1950	M S	146 3/4	137 1/4	146 3/4	497	127	146 3/4	Tol & Ohio Cent ref & imp 3 1/4s 1960	J D	105 3/4	105 3/4	106 3/4	26	105 3/4	108 3/4				
Gen mtge 4 1/4s series B. 1961	F A	99	97 1/4	99 3/4	148	97 1/4	100	Tol St L & W 1st 4s. 1950	A O	101 1/4	101 1/4	102 1/4	4	101 1/4	103				
Purch money 1st m conv 5 1/4s '54	M N	108 3/4	108	108 3/4	59	108	110	Tol W V & Ohio 4s ser C. 1942	M S	109 1/4	109 1/4	110 1/4	107	107 1/4	107 1/4				
Gen mtge 4 1/4s series C. 1956	M N	99	98	99 3/4	222	98	100	Toronto Ham & Buff 1st g 4s. 1946	J D	105 3/4	105 3/4	106 3/4	107	107 1/4	107 1/4				
Revere Cop & Br 1st mtge 4 1/4s. 1956	J J	105 3/4	104 3/4	105 3/4	27	104 3/4	106	Trenton G & El 1st g 5s. 1949	M S	121	121	121	5	121	121 1/4				
*Rhine-Union s f 7s. 1946	J J	26	26	26	3	25 1/4	26 1/4	Tri-Cont Corp 5s conv deb A. 1953	J J	102	101 1/4	102	2	101 1/4	103				
*Rhine-Ruhr Water series 6s. 1953	J J	20 1/4	20 1/4	20 1/4	3	18	23	Truax-Tracer Coal conv 6 1/4s. 1943	M N	93	93	93	1	90	93				
*Rhine-Westphalia El Pr 7s. 1950	M N	24	24	24	7	22	24	*Tyrol Hydro-Elec Pow 7 1/4s. 1955	M N	90 3/4	90 3/4	90 3/4	1	90 3/4	95				
*Direct mtge 6s. 1952	M N	22	22	22 1/4	6	20	24 1/4	*Guar sec s f 7s. 1952	F A	88	87 1/4	88	3	85 1/4	90 1/4				
*Cons mtge 6s of 1928. 1953	F A	24 1/4	24 1/4	24 1/4	1	20	24 1/4	Uji-gawa Elec Power s f 7s. 1945	A O	105 3/4	105 3/4	105 3/4	8	105 3/4	106 3/4				
*Cons mtge 6s of 1930. 1955	A O	22 1/4	22 1/4	23 1/4	42	20	24 1/4	Union Elec Lt & Pr (Mo) 5s. 1957	A O	106 3/4	106 3/4	106 3/4	9	105 3/4	106 3/4				
*Lehighfield Oil of Calif 6s. 1944	M N	60	58 1/4	60 1/4	108	58 1/4	66	Un E L & P (Ill) 1st g 5 1/4s A. 1954	A O	106 3/4	106 3/4	106 3/4	14	105 3/4	106 3/4				
*Certificates of deposit. 1952	M N	59 3/4	57 3/4	60 3/4	161	52 1/4	66	*Union Elev Ry (Chic) 5s. 1945	A O	121	121	121	28	121	121 1/4				
Richm Term Ry 1st gen 5s. 1952	J J	103 1/4	103 1/4	103 1/4	---	103 1/4	103 1/4	Union Oil of Calif 6s series A. 1942	F A	102 1/4	102 1/4	103 1/4	178	102 1/4	103 1/4				
*Rima Steel 1st s f 7s. 1955	F A	56 1/4	56 1/4	56 1/4	---	56 1/4	56 1/4	12-year 4s conv deb. 1947	M N	102 1/4	102 1/4	103 1/4	131	102 1/4	103 1/4				
*Rio Grande June 1st gu 5s. 1939	J D	91	83 1/4	91	2	81 1/4	91 1/4	Union Pac RR 1st & id gr 4s. 1947	J J	114 1/4	114 1/4	115 1/4	31	108	109 1/4				
*Rio Grande West 1st gold 4s. 1939	J J	83	83 1/4	83 1/4	2	81 1/4	84	1st lien & ref 4s. June 2008	M S	108 3/4	108 3/4	109 3/4	17	113	114 1/4				
*1st con & coll trust 4s A. 1949	A O	49 1/4	49 1/4	51 1/4	22	48 3/4	52 1/4	34-year 3 1/4s deb. 1970	A O	99	99	100 1/4	52	99 1/4	101 1/4				
Roch G & E 4 1/4s series D. 1977	M S	120	121	121	---	108 1/4	103 1/4	35-year 3 1/4s debenture. 1971	M N	99 3/4	99 3/4	100 3/4	52	99 3/4	101 3/4				
*Gen mtge 5s series E. 1962	M S	108 3/4	108 3/4	108 3/4	---	108 3/4	108 3/4	United Biscuit of Am deb 5s. 1950	A O	107 1/4	107 1/4	107 1/4	5	107 1/4	107 1/4				
*R I Ark & Louis 1st 4 1/4s. 1934	M S	22	21 1/4	23	37	19 1/4	24	United Drug Co (Del) 5s. 1953	M S	102 1/4	102 1/4	103	104	102	103 1/4				
*Ruh Chemical s f 6s. 1948	A O	22 1/4	22 1/4	22 1/4	11	22 1/4	22 1/4	U N J R R & Can gen 4s. 1944	M S	114 1/4	114 1/4	114 1/4	4	114 1/4	114 1/4				
*Rut-Canadian 1st gu 4s. 1949	J J	28	28	29 1/4	11	28	32 1/4	*Unite Ry St L 1st g 4s. 1934	J J	35	35	35 1/4	16	35	36 1/4				
*Rutland RR 1st con 4 1/4s. 1941	J J	31 1/4	31	31 1/4	17	30	34 1/4	U S Pipe & Fdy conv deb 3 1/4s. 1946	M N	160	157	160 1/4	13	148	161				
Saguenay Power Ltd 1st m 4 1/4s. 1966	A O	103 1/4	103 1/4	104 1/4	28	103 1/4	104 1/4	U S Rubber 1st & ref 5s ser A. 1947	J J	106 3/4	106 3/4	107	34	106 3/4	107				
St Joe & Grand Island 1st 4s. 1947	J J	112 1/4	112 1/4	112 1/4	6	112 1/4	112 1/4	*Un Steel Works Corp 6 1/4s A. 1951	J D	28 1/4	27	28 1/4	3	22	28 1/4				
St Jos Ry Lt Ht & Pr 1st 5s. 1937	M N	101 1/4	101 1/4	101 1/4	1	100 1/4	101 1/4	*Sec s f 6 1/4s series C. 1951	J D	22	22	22	---	22	23				
St Lawr & Adir 1st g 5s. 1906	J J	103	103	103 1/4	7	103	103 1/4	*Sink fund deb 6 1/4s ser A. 1947	J J	22	22	22	---	22	23				
St 2d gold 6s. 1996	A O	102	102	102	1	102	102	Utah Lt & Trac 1st & ref 5s. 1944	A O	104 1/4	104 1/4	104 1/4	39	103 1/4	105				
St Louis Iron Mt & Southern								Utah Power & Light 1st 5s. 1944	F A	105 3/4	105 3/4	106 3/4	93	105 3/4	106 3/4				
*Riv & G Div 1st g 4s. 1933	M N	87 1/4	86 3/4	88	93	84	88	*Utli Power & Light 5 1/4s. 1947	J D	65	65	68 1/4	50	60	69				
*Certificates of deposit. 1933					---	83 1/4	87 1/4	*Debuture 5s. 1959	F A	62 1/4	62 1/4	66	221	58	67 1/4				
*S L Peer & N W 1st gu 5s. 1948	J J	43 1/4	42 3/4	44 1/4	27	42 3/4	48	Vanadium Corp of Am conv 5s. 1941	A O	103	100	105	58	98 1/4	105				
St L Rocky Mt & P 5s stpd. 1955	J J	82	82	83 1/4	8	82	85	Vandalia cons g 4s series A. 1955	F A	113 1/4	113 1/4	113 1/4	1	113 1/4	113 1/4				
*St L-San Fran pr lien 4s. 1950	J J	32 1/4	32 1/4	34 1/4	161	32 1/4	36 1/4	Cons s f 4s series B. 1957	M N	113 1/4	113 1/4	113 1/4	1	113 1/4	113 1/4				
*Certificates of deposit. 1950					---	30	34 1/4	*Vera Cruz & P 1st gu 4 1/4s. 1934	J J	4 1/4	4 1/4	4 1/4	2	4	5 1/4				
*Prior lien 5s series B. 1950	J J	31 1/4	31 1/4	34 1/4	18	31 1/4	35 1/4	*July coupon off. 1942	J J	34	33 1/4	35 1/4	55	33 1/4	41 1/4				
*Certificates of deposit. 1950					---	30	33 1/4	*Vertientes Sugar 7s cts. 1942	J D	108 1/4	107 3/4	109 3/4	31	107 3/4	109 3/4				
*Con M 4 1/4s series A. 1978	M S	29	28 3/4	31	134	28 3/4	32	Virginia El & Pow 4s ser A. 1955	M N	66 1/4	66	66 1/4	7	65 1/4	66 1/4				
*Cts of deposit stamped. 1989	M N	96 1/4	96	99 1/4	55	96	100	Va Iron Coal & Coke 1st g 5s. 1949	M S	112	112	112	36	100	101 1/4				
St L SW 1st 4s bond cts. Nov 1989	J J	68	68	70	17	68	70 1/4	Va & Southwest 1st gu 4s. 2003	J J	101 1/4	101 1/4	101 1/4	164	104 1/4	107 1/4				
*1st terminal & unifying 5s. 1952	J J	58 1/4	58 1/4	62	5	58 1/4	64 1/4	1st cons 6s. 1958	A O	105 3/4	105 3/4	106	164	104 1/4	107 1/4				
*Gen & ref g 5s series A. 1990	J J	48 1/4	48 1/4	50 1/4	23	48 1/4	54	Virginian Ry 3 1/4s series A. 1966	M S	103 1/4	103 1/4	103 1/4	54	103 1/4	103 1/4				
St Paul & Duluth 1st con g 4s. 1968	J D	109 1/4	109 1/4	109 1/4	---	109 1/4	109 1/4	*Wabash RR 1st gold 5s. 1939	M N	103 1/4	103 1/4	103 1/4	7	103 1/4	103 1/4				
*St Paul & E Gr Trk 1st 4 1/4s. 1947	J J	103 1/4	103 1/4	103 1/4	32	103 1/4	103 1/4	*2d gold 5s. 1939	F A	97	97	98	54	96 1/4	98 1/4				
*St Paul & K C Sh L g 4 1/4s. 1941	F A	23	23	24 1/4	1	23	26 1/4	1st lien g term 4s. 1954	J J	106 3/4	106 3/4	106 3/4	---	102 1/4	102				

NOTICE—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (Jan. 23, 1937) and ending the present Friday (Jan. 29, 1937). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

STOCKS						STOCKS (Continued)						
Par	Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1937		Par	Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1937		
		Low High		Low	High			Low High		Low	High	
Acme Wire v t c com.	20	54½	50 54½	1,025	45½ Jan 56½ Jan	Bridgeport Machine.	100	20½	19½ 21	5,700	17½ Jan 21½ Jan	
Adams Mills 7% 1st pf 100				110½	Jan 111 Jan	Preferred						
Aero Supply Mfg class A.	*		21½ 22	200	21 Jan 22½ Jan	Brill Corp class B.	*	4½	3½ 4½	7,200	2½ Jan 4½ Jan	
Class B.		5½	5 5½	5,600	5 Jan 5½ Jan	Class A.	*	11½	9½ 11½	10,900	6½ Jan 11½ Jan	
Agfa Anso Corp com.	1	14½	14½ 18	800	14½ Jan 18 Jan	7% preferred.	100	63½	57½ 64	1,250	53½ Jan 65½ Jan	
Ainsworth Mfg common.	5	21	20½ 21	1,700	19 Jan 21 Jan	Brillio Mfg Co com.	*	10	10 10½	600	10 Jan 10½ Jan	
Air Investors common.	*	5½	5 5½	700	3½ Jan 5½ Jan	Class A.	*			30	Jan 30 Jan	
Conv preferred.	*		32½ 32½	200	28½ Jan 34½ Jan	British Amer Oil Coupon.	*		24½ 24½	400	24½ Jan 25½ Jan	
Warrants.		1½	1½ 1½	400	1½ Jan 1½ Jan	Registered	*			23½	Jan 23½ Jan	
Alabama Gt Southern.	50	78	78 78½	50	72½ Jan 78½ Jan	British Amer Tobacco—						
Ala Power \$7 pref.	*		83½ 86	240	81½ Jan 87 Jan	Am dep rets ord bearer £1				32½	Jan 33 Jan	
\$6 preferred.	*	74½	73½ 75	170	71½ Jan 77 Jan	Am dep rets ord reg. £1						
Allen Industries com.	1		24½ 25	600	23 Jan 25½ Jan	British Celanese Ltd.—		2½	2½ 2½	100	2½ Jan 2½ Jan	
Alles & Fisher Inc com.	*		4½ 4½	100	4½ Jan 5½ Jan	Am dep rets ord reg. 10s						
Alliance Invest common.	*		4 4½	900	3½ Jan 4½ Jan	British Col Power class A.	*	59½	57 61	2,100	37½ Jan 38½ Jan	
Allied Internat Investment					2 Jan 2½ Jan	Brown Co 6% pref.	100	14½	14½ 15	2,600	13 Jan 15 Jan	
Common.					21½ Jan 24 Jan	Brown Fence & Wire com.	1					
\$3 conv pref.					22 Jan 22½ Jan	Class A pref.						
Allied Products cl A com	25	22½	22½ 22½	400	22 Jan 22½ Jan	Brown Forman Distillery.	1	10½	9½ 11½	3,600	9½ Jan 12½ Jan	
Aluminum Co common.	*	164	161 166½	3,600	146 Jan 173 Jan	Bruce (E L) Co.	*	23½	21½ 23½	200	21½ Jan 24 Jan	
6% preference.	100	116	115½ 116	1,150	115 Jan 116½ Jan	Bruck Silk Mills Ltd.	*		10½ 12	200	10½ Jan 12 Jan	
Aluminum Goods Mfg.	*		17½ 17½	300	17½ Jan 17½ Jan	Buckeye Pipe Line.	50			46	Jan 48 Jan	
Aluminum Industries com.	*	13	11 14½	4,950	9½ Jan 14½ Jan	Buff Nig & East Pr pref 25	25½	25	25½	700	24½ Jan 25½ Jan	
Aluminum Ltd common.	*		104 113½	1,850	98½ Jan 124 Jan	\$5 1st preferred.	*	104	104½	450	104 Jan 106½ Jan	
6% preferred.	100		125 129	500	121 Jan 129 Jan	Bunker Hill & Sullivan.	10	115	113 117	650	100½ Jan 117 Jan	
American Airlines Inc.	10	29	28 29½	1,900	28 Jan 32½ Jan	Burco Inc common.	*		4½ 4½	100	4 Jan 5 Jan	
American Beverage com.	1	3½	3½ 3½	2,900	2½ Jan 3½ Jan	\$3 convertible pref.	*			36½	Jan 37 Jan	
American Book Co.	100				62 Jan 63 Jan	Warrants.		¾	¾ ¾	200	¾ Jan ¾ Jan	
Amer Box Board Co com.	1	17½	17½ 18½	2,700	17½ Jan 18½ Jan	Burma Corp Am dep rets.			4 4	300	4 Jan 4½ Jan	
American Capital.					1½ Jan 1½ Jan	Burru Biscuit Corp. 12½	50		7½ 7½	100	7 Jan 7½ Jan	
Class A common.	100	1½	1½ 1½	600	1½ Jan 1½ Jan	Cable Elec Prod v t c.	*	1½	1½ 1½	600	1 Jan 1½ Jan	
Common class B.	100				36½ Jan 38½ Jan	Cables & Wireless Ltd.—						
\$3 preferred.						Am dep rets A ord sh.	£1				1 Jan 1½ Jan	
\$5.50 prior pref.						Am dep rets B ord shs. £1		¾	¾ ¾	14,100	¾ Jan ¾ Jan	
Am Cities Power & Lt.—						Amer dep rets pref shs £1						
Class A.	25		39½ 40	325	39½ Jan 41½ Jan	Calamba Sugar Estate.	20		31½ 31½	300	31 Jan 31½ Jan	
Class A with warrants	25		44½ 46½	300	44½ Jan 47 Jan	Camden Fire Insur Assn.	5			22½	Jan 22½ Jan	
Class B.	1	6½	6½ 7½	2,400	6½ Jan 8 Jan	Canadian Car & Fdy pfd 25	30½	30½	31	275	28½ Jan 31½ Jan	
Amer Cyanamid class A.	10				33½ Jan 33½ Jan	Canadian Hydro-Elec.						
Class B n-v.	10	33½	32½ 33½	14,700	32½ Jan 35½ Jan	6% preferred.	100	78½	74 80	220	73½ Jan 82½ Jan	
Amer Dist Tel N J pref	100				134 Jan 136 Jan	Canadian Indus Alcohol A.	*	6½	6½ 8½	2,500	6½ Jan 8½ Jan	
Amer Equities Co com.	1				4½ Jan 5½ Jan	B non-voting.	*		6½ 7½	300	6 Jan 7½ Jan	
Amer Foreign Pow warr.		4	3½ 4½	10,600	2½ Jan 4½ Jan	Canadian Marconi.	1	2½	*2½ 2½	4,800	1½ Jan 3½ Jan	
Amer Fork & Hoe Co com.	*	23½	23 23½	1,400	20½ Jan 23½ Jan	Capital City Products.	*	17½	17 17½	200	15 Jan 17½ Jan	
Amer Gas & Elec com.	*	43½	42½ 46½	12,500	39 Jan 48½ Jan	Carib Syndicate.	25c	2½	2½ 2½	19,000	2½ Jan 2½ Jan	
Preferred.			110½ 111½	550	110½ Jan 112½ Jan	Carman & Co.						
American General Corp 10c		11½	10½ 11½	5,300	10½ Jan 11½ Jan	Convertible class A.	*				7½ Jan 7½ Jan	
\$2 preferred.	1	34½	33½ 34½	700	33½ Jan 35½ Jan	Class B.	*					
\$2.50 preferred.	1	39½	39½ 39½	50	39½ Jan 40 Jan	Carnation Co common.	*		33½ 34½	500	32½ Jan 35 Jan	
Amer Hard Rubber com.	50		28½ 31½	2,800	24 Jan 32 Jan	Carolina P & L \$7 pref.	*			100	Jan 102½ Jan	
Amer Invest of Ill com.	*		33 33	100	32½ Jan 33 Jan	\$6 preferred.	*	97½	97½	10	96 Jan 97½ Jan	
Amer Laundry Mach.	20	29½	26½ 30½	5,100	24½ Jan 30½ Jan	Carrier Corp.		37	31½ 37	17,800	30 Jan 37 Jan	
Amer Lt & Trac com.	25	24	23½ 24½	4,200	21½ Jan 26½ Jan	Carier (J W) Co common.	1	10½	10½ 11	600	10½ Jan 11½ Jan	
6% preferred.	25				27½ Jan 28½ Jan	Casco Products.	*	37½	36½ 37½	1,700	35 Jan 38 Jan	
Amer Mfg Co common.	100	34	32½ 34½	275	32½ Jan 37½ Jan	Castle (A M) & Co.	10			54	Jan 61 Jan	
Amer Maracaibo co.	1	2	1½ 2½	43,500	1½ Jan 2½ Jan	Catalin Corp of Amer.	1	9½	9½ 10½	16,000	8½ Jan 10½ Jan	
Amer Meter Co.	*	55½	55 58½	1,400	53 Jan 59 Jan	Celanese Corp of America						
Amer Pneumatic Service.	*	1½	1½ 2½	1,200	1½ Jan 2½ Jan	7% 1st part pref.	100		110½ 110½	25	108½ Jan 110½ Jan	
Amer Potash & Chemical.			40½ 41	150	38 Jan 42 Jan	Celluloid Corp com.	15		11½ 12	300	10½ Jan 13½ Jan	
American Seal-Kap com.	2		9½ 9½	1,000	9½ Jan 10½ Jan	\$7 div preferred.	*		43 43	25	39½ Jan 45 Jan	
Am superpower Corp com.	*	2½	2½ 2½	52,600	2½ Jan 3 Jan	1st preferred.	*	94	93½ 95	150	93½ Jan 96½ Jan	
1st preferred.	*	98½	97½ 99	1,800	95 Jan 99 Jan	Cent Hud G & E com.	*		18 18	400	17½ Jan 19 Jan	
Preferred.	*		50 55½	1,900	47½ Jan 59½ Jan	Cent Ohio Steel Prod.	1	18½	17½ 19	1,200	17½ Jan 19 Jan	
American Thread pref.	5	4½	4½ 4½	2,100	4½ Jan 4½ Jan	Cent P & L 7% pref.	100	86½	86½ 87½	150	85 Jan 89 Jan	
Anchor Post Fence.		5½	4½ 5½	3,400	4½ Jan 5½ Jan	Cent & South West Util.	1	5½	5½ 6½	24,200	3½ Jan 6½ Jan	
Angostura Wupperman.	1	5½	5½ 5½	1,000	5½ Jan 6½ Jan	Cent States Elec com.	1	2	2 2½	10,400	1½ Jan 2½ Jan	
Apex Elec Mfg Co com.	*	36½	36½ 37½	900	33 Jan 37½ Jan	6% pref without warr 100			22½ 25½	775	20 Jan 27½ Jan	
Appalachian El Pow pref.					108½ Jan 110½ Jan	7% preferred.	100				42½ Jan 51½ Jan	
Arcturus Radio Tube.	1	2½	1½ 2½	26,700	1½ Jan 2½ Jan	Conv preferred.			26 26	25	24½ Jan 33½ Jan	
Arkansas Nat Gas com.	*	10	8½ 10½	18,400	7½ Jan 10½ Jan	Conv pref opt ser '29 100		22½	22½ 23½	325	20 Jan 26½ Jan	
Common class A.	*	9½	8½ 10½	88,900	7½ Jan 10½ Jan	Centrifugal Pipe.	*	5½	5½	6	2,000	5½ Jan 6 Jan
Preferred.	10	10	10 10½	4,000	9½ Jan 10½ Jan	Charis Corporation.	10		216½ 216½	200	15½ Jan 16½ Jan	
Arkansas P & L \$7 pref.			95 95	70	95 Jan 96 Jan	Cherry-Burrell Corp.			77 77	75	71½ Jan 77 Jan	
Art Metal Works com.	5	14	13½ 14	600	13½ Jan 14½ Jan	Chesapeake Mfg.	25		111½ 112½	250	110½ Jan 115 Jan	
Ashland Oil & Ref Co.	1	7½	7½ 8½	25,700	6½ Jan 8½ Jan	Chicago Flexible Shaft Co	5	61	60 62½	2,200	52½ Jan 63 Jan	
Associated Elec Industries						Chicago Rivet & Mach.	*	32	31 32½	600	27½ Jan 33½ Jan	
Amer deposit rets.	£1		12½ 12½	100	12½ Jan 12½ Jan	Chief Consol Mining.	1	1½	1½ 1½	2,400	1½ Jan 1½ Jan	
Assoc Gas & Elec.						Childs Co preferred.	100	84	78½ 86	1,600	76 Jan 86 Jan	
Common.	1	2½	2½ 2½	4,500	2 Jan 3 Jan	Cities Service common.	*	4½	4½ 4½	64,100	4½ Jan 5½ Jan	
Class A.	1	3½	3½ 4½	22,800	3½ Jan 5½ Jan	Preferred.	*	54	52 55½	3,600	52 Jan 60 Jan	
\$5 preferred.	*	31½	30 35½	2,000	31 Jan 39½ Jan	Preferred B.	*				5½ Jan 5½ Jan	
Option warrants.				30,800	¾ Jan ¾ Jan	Preferred BB.	*					
Assoc Laundries of Amer.	*		¾ ¾	1,500	¾ Jan ¾ Jan	Cities Serv P & L \$7 pref.	*		72½ 74½	100	72½ Jan 77 Jan	
V t c common.	*		¾ ¾	1,600	¾ Jan ¾ Jan	\$6 preferred.	*	71	70 71	350	66½ Jan 71 Jan	
Associates Investment Co.	*		52 53	400	50½ Jan 53½ Jan	City Auto Stamping.	*	14½	14 14½	6,100	12½ Jan 14½ Jan	
Atlantic Coast Fisheries.	*	13½	11½ 13½	21,200	10½ Jan 13½ Jan	City & Suburban Homes.	10		4½ 4½	200	4½ Jan 4½ Jan	
Atlantic Coast Line Co.	50	48½	48 48½	170	47 Jan 50 Jan	Claude Neon Lights Inc.	1	2½	2½ 3½	86,100	¾ Jan 3½ Jan	
Atlas Corp common.	5		17½ 17½	19,200	16½ Jan 17½ Jan	Clayton & Lambert Mfg.	*		9½ 10½	600	8½ Jan 10½ Jan	
6% preferred.	50		51½ 52	1,300	50½ Jan 52½ Jan	Cleveland Elec Illum.	*	47½	45½ 48	400	45½ Jan 48½ Jan	
Warrants.		3½	3½ 3½	6,800	3½ Jan 4 Jan	Cleveland Tractor com.	*	11½	11 11½	1,400		

STOCKS (Continued)							STOCKS (Continued)							
Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		
		Low	High		Low	High			Low	High		Low	High	
Cooper Bessemer com.	29½	29½	30½	3,200	29½	Jan 32	Jan	Georgia Power \$6 pref.	92	93½	125	92	Jan 95½	Jan
\$3 preferred A.					61½	Jan 64½	Jan	\$5 preferred						
\$3 prior preference.	44½	44	44½	300	44	Jan 52½	Jan	Gilbert (A C) com.	13½	8½ 13½	4,000	8½	Jan 13½	Jan
Copper Range Co.	14½	13½	14½	1,200	12½	Jan 18½	Jan	Preferred		43½ 45	40	40½	Jan 45	Jan
Cord Corp.	5	4½	5½	8,700	4½	Jan 5½	Jan	Glen Alden Coal	13	13 13½	7,400	13	Jan 15	Jan
Corroon & Reynolds—								Godeaux Sugars class A.	49½	44 50½	3,900	41½	Jan 50½	Jan
Common	1	6½	7½	2,900	6½	Jan 7½	Jan	Class B	37½	28½ 37½	14,750	28	Jan 37½	Jan
\$6 preferred A.		89½ 89½	100	89½	Jan 93	Jan	\$7 preferred	105	105 105	20	105	Jan 105	Jan	
Cosden Oil com.	1	3½	3½	12,000	3½	Jan 4½	Jan	Goldfield Consol Mines	1	¾ ¾	8,200	¾	Jan ¾	Jan
Preferred	100	32½	32	800	31½	Jan 38½	Jan	Gorham Inc class A.		7 7½	300	5½	Jan 7½	Jan
Courtaulds Ltd.	£1				14	Jan 14½	Jan	\$3 preferred		35 35	100	33½	Jan 37½	Jan
Cramp (Wm) & Sons Ship								Gorham Mfg Co—						
& Eng Bldg Corp.	100	1½ 1½	400	1½	Jan 1½	Jan	V t e agreement extended		24 24½	200	24	Jan 27½	Jan	
Creole Petroleum	5	37½ 38	7,900	34½	Jan 38	Jan	Grand National Films Inc 1	3½	3½ 4½	20,400	3½	Jan 4½	Jan	
Crocker Wheeler Elec.	18½	17½ 19½	9,900	14½	Jan 20	Jan	Grand Rapids Varnish	17½	15 18½	8,400	12½	Jan 18½	Jan	
Croft Brewing Co.	1	¾ 1	30,500	¾	Jan 1	Jan	Gray Telep Pay Station 10	20	18½ 20½	1,100	18½	Jan 22½	Jan	
Crowley, Milner & Co.					10	Jan 10	Jan	Great Atl & Pac Tea—						
Crown Cent Petroleum	1	2½ 2½	11,600	2	Jan 2½	Jan	Non-vot com stock.	113½	113 116½	290	113	Jan 117½	Jan	
Crown Cork Internat A.	13½	13½ 13½	500	12½	Jan 13½	Jan	7% 1st preferred	100			126½	Jan 127	Jan	
Crown Drug Co com.	25c	4½ 4½	8,400	4½	Jan 5	Jan	Gt Northern Paper	25	41½ 44	1,350	38	Jan 44	Jan	
Preferred	25				23½	Jan 23½	Jan	Greenfield Tap & Die.	11½	11½ 12½	6,400	8½	Jan 12½	Jan
Crystal Oil Ref com.					2½	Jan 2½	Jan	Grocery Sts Prod com.	25c	5½ 6	1,700	4½	Jan 6	Jan
Cuban Tobacco com v te.		13 13	100	12½	Jan 15	Jan	Guardian Investors	1	1 1½	1,500	¾	Jan 1½	Jan	
Cuneo Press Inc.					248	Jan 50½	Jan	Gulf Oil Corp of Penna. 25	61½	60½ 63½	23,700	57½	Jan 63½	Jan
6½% preferred	100	107½ 107½	100	106½	Jan 107½	Jan	Gulf States Util \$5.50 pref				88	Jan 88	Jan	
Curtis Mfg Co of Mo.	5	14½ 14½	50	14½	Jan 15½	Jan	\$6 preferred		95 95	50	95	Jan 95	Jan	
Cusi Mexican Mining	50c	½ ½	30,200	½	Jan ½	Jan	Gypsum Lime & Alabast.				14½	Jan 15½	Jan	
Darby Petroleum com.	18½	17½ 18½	7,900	16	Jan 18½	Jan	Hall Lamp Co.	7	6½ 7½	7,700	6	Jan 7½	Jan	
Davenport Hosiery Mills		15½ 15½	100	15	Jan 15½	Jan	Haldol Co.	5	23 23½	200	22½	Jan 24	Jan	
Dayton Rubber Mfg com.	24½	23 24½	4,400	19½	Jan 25½	Jan	Handley Page Ltd—							
Class A	35	30½ 31½	200	30½	Jan 32	Jan	Amer dep rets pt pref 8s.		9½ 10½	300	8½	Jan 10½	Jan	
Dejay Stores	15	15 15½	400	15	Jan 16	Jan	Hartford Electric Light 25		1½ 2½	2,300	1½	Jan 2½	Jan	
Dennison Mfg 7% pref.	70	69½ 71	170	69½	Jan 73	Jan	Hartman Tobacco Co.		3½ 3½	200	2½	Jan 4	Jan	
Derby Oil & Ref Corp com.	7½	6½ 7½	5,800	5½	Jan 7½	Jan	Harvard Brewing Co.	1	13½ 14½	400	12	Jan 14½	Jan	
Preferred		82 82	25	76½	Jan 88	Jan	Hat Corp of Am el B com.	14½	13½ 14½	400	15½	Jan 17½	Jan	
Detroit Gasket & Mfg com	17	15½ 17	1,500	15½	Jan 17	Jan	Hazeltine Corp.	17½	16½ 17½	600	15½	Jan 17½	Jan	
6% pref ww	20	19 19½	400	17½	Jan 19½	Jan	Hecla Mining Co.	25c	18 17½ 18½	5,600	17½	Jan 20½	Jan	
Detroit Gray Iron Fdy.	14½	14 15	1,000	13½	Jan 16	Jan	Helen Rubenstein	1	1½ 1½	1,100	1½	Jan 1½	Jan	
Det Miel Stove Co com.	9½	7½ 9½	1,000	7½	Jan 9½	Jan	Heller Co.	2	9 9	300	9	Jan 10½	Jan	
Detroit Paper Prod.	10	9½ 10	2,000	8½	Jan 10½	Jan	Preferred w w.	25			27½	Jan 28½	Jan	
Detroit Steel Products	56½	55 56½	1,500	52½	Jan 58	Jan	Heyden Chemical	10	42 39½ 42	1,100	39½	Jan 42	Jan	
Distillers Co Ltd—							Hires (C E) Co el A.				36	Jan 39½	Jan	
Amer deposit rets.	£1	29½ 29½	100	29½	Jan 29½	Jan	Hollinger Consol G M.	5	15½ 15½	2,900	13½	Jan 15½	Jan	
Doehler Die Casting		38½ 40	1,100	37½	Jan 43½	Jan	Holophane Co com.	32	27½ 33½	3,700	19	Jan 33½	Jan	
Dominion Steel & Coal B 25		14½ 14½	100	12	Jan 14½	Jan	Holth (Henry) & Co part A				8½	Jan 9½	Jan	
Dominion Tar&Chem com.							Horner's Inc.		19½ 19½	50	18½	Jan 19½	Jan	
6½% pref.	100				108	Jan 108	Jan	Hornel (Geo A) & Co.				21½	Jan 21½	Jan
Douglas (W L) Shoe Co								Horn & Hardart	40	39½ 40	125	38½	Jan 41½	Jan
7% preferred	100	30 30	25	30	Jan 33	Jan	5% preferred	100	110½ 112	160	109½	Jan 112	Jan	
Dow Chemical		154 156½	200	135	Jan 159½	Jan	Hud Bay Min & Smeit.	33½	32½ 34½	6,100	32½	Jan 35½	Jan	
Draper Corp.	85½	84 86	180	84	Jan 96	Jan	Humble Oil & Ref.	85½	83 86½	6,600	77½	Jan 86½	Jan	
Driver Harris Co.	10	40½ 42½	1,600	30	Jan 42½	Jan	Hussman-Ligonier Co.				17	Jan 18	Jan	
7% preferred	100						Huylers of Delaware Inc—							
Dubiller Condenser Corp.	1	3½ 3½	2,100	3½	Jan 4	Jan	Common	1	1½ 1½	300	1½	Jan 1½	Jan	
Duke Power Co.	100	70 78½	70	78½	Jan 78½	Jan	7% pref stamped	100	22 20 22	250	17½	Jan 22	Jan	
Duval Texas Sulphur	9½	9½ 10	2,400	6½	Jan 10½	Jan	7% pref unstamped	100						
Eagle Picher Lead	10	25 23½ 25½	25,900	20½	Jan 25½	Jan	Hydro Electric Securities.	10½	10½ 10½	300	9½	Jan 10½	Jan	
East Gas & Fuel Assoc—							Hygrade Food Prod.	5	5½ 5½	1,500	5	Jan 5½	Jan	
Common	9½	8½ 9½	7,000	6½	Jan 10½	Jan	Hygrade Sylvania Corp.	46	45½ 46	150	45½	Jan 47	Jan	
4½% prior preferred	100	76½ 76½	1,350	69½	Jan 80	Jan	Illinois P & L \$6 pref.	67½	64½ 68	4,600	56½	Jan 68½	Jan	
6% preferred	100	68½ 69	1,700	61	Jan 70	Jan	6% preferred	100	66½ 67	350	59	Jan 68	Jan	
Eastern Malleable Iron 25		24½ 24½	50	24½	Jan 26	Jan	Illuminating Shares el A.		61½ 61½	25	60	Jan 61½	Jan	
Eastern States Corp.	5½	5½ 6	1,700	5½	Jan 6½	Jan	Imperial Oil (Can) coup.	21½	21½ 21½	7,800	21½	Jan 21½	Jan	
\$7 preferred series A.				77½	Jan 82½	Jan	Registered	21½	21 21½	400	21	Jan 21½	Jan	
\$6 preferred series B.				72	Jan 82½	Jan	14	14 14½	300	14	Jan 14½	Jan		
Easy Washing Mach "B"	11½	11½ 12½	1,300	11	Jan 13½	Jan	Imperial Tobacco of Can.	5						
Economy Grocery Stores.		21 22	300	20	Jan 23	Jan	Imperial Tobacco of Great							
Edison Bros Stores com.		57½ 60	700	57½	Jan 62	Jan	Britain and Ireland.	£1			43½	Jan 44½	Jan	
Eisler Electric Corp.	1	4 3½ 4½	6,700	3½	Jan 4½	Jan	Indiana Pipe Line.	10	9½ 9½	1,500	7½	Jan 9½	Jan	
Elec Bond & Share com.	5	24½ 24½	110,300	21½	Jan 28½	Jan	Indiana Service 6% pref	100			31	Jan 36	Jan	
\$5 preferred	76½	76 76½	1,000	71½	Jan 79½	Jan	7% preferred	100	37 37	50	34	Jan 39½	Jan	
\$6 preferred	86½	85½ 87½	3,400	79½	Jan 87½	Jan	Indps P & L 6½% pref	100			102	Jan 105	Jan	
Elec Power Assoc com.	1			10	Jan 11½	Jan	Indian Ter Illum Oil—							
Class A	8½	8½ 8½	1,000	8	Jan 9½	Jan	Non-voting class A.		4½ 4½	900	3½	Jan 4½	Jan	
Elec P & L 2d pref A.		67 74½	440	67	Jan 80	Jan	Class B.	4½	4½ 4½	600	3½	Jan 4½	Jan	
Option warrants	11½	11½ 11½	200	11½	Jan 14	Jan	Industrial Finance—							
Electric Shareholding—							V t e common.	1	1½ 1½					

STOCKS (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937			
			Low	High		Low	High	Low	High
Loblaw Groceries A.....	5	18 1/4	16	18 3/4	25,900	21 3/4	Jan 23 1/4	Jan 23 1/4	Jan 23 1/4
Locke Steel Chain.....	5	11 1/4	11	12	8,900	9 3/4	Jan 12 1/4	Jan 12 1/4	Jan 12 1/4
Lockheed Aircraft.....	1	13 1/4	13 1/4	14	8,000	11 1/4	Jan 14 1/4	Jan 14 1/4	Jan 14 1/4
Lone Star Gas Corp.....	1	13 1/4	13 1/4	14	8,000	11 1/4	Jan 14 1/4	Jan 14 1/4	Jan 14 1/4
Long Island Ltg.....	1	5 1/4	5 1/4	6 1/4	18,000	5 1/4	Jan 6 1/4	Jan 6 1/4	Jan 6 1/4
Common.....	1	88 1/4	88	90 1/4	360	88	Jan 91 1/4	Jan 91 1/4	Jan 91 1/4
7% preferred.....	100	77 1/4	75 1/4	78 1/4	400	75 1/4	Jan 80	Jan 80	Jan 80
6% pref class B.....	100	6 1/4	6 1/4	6 1/4	1,500	6	Jan 6 1/4	Jan 6 1/4	Jan 6 1/4
Loudon Packing.....	1	14 1/4	14	15 1/4	15,100	13 1/4	Jan 15 1/4	Jan 15 1/4	Jan 15 1/4
Louisiana Land & Explor.....	1	1 1/4	1 1/4	1 1/4	700	1 1/4	Jan 2 1/4	Jan 2 1/4	Jan 2 1/4
Lucky Tiger Combinat'n.....	10	41	40 1/4	41 1/4	1,000	39	Jan 42	Jan 42	Jan 42
Lynch Corp common.....	6	1 1/4	1 1/4	1 1/4	1,200	3 1/4	Jan 4 1/4	Jan 4 1/4	Jan 4 1/4
Majestic Radio & Tel.....	1	9 1/4	9 1/4	10 1/4	1,200	7 1/4	Jan 10 1/4	Jan 10 1/4	Jan 10 1/4
Mangel Stores.....	1	79	79	82	21 1/4	Jan 21 1/4	Jan 21 1/4	Jan 21 1/4	Jan 21 1/4
\$5 conv preferred.....	1	2 1/4	2 1/4	2 1/4	1,200	2 1/4	Jan 2 1/4	Jan 2 1/4	Jan 2 1/4
Mapes Consol Mfg Co.....	1	2 1/4	2 1/4	2 1/4	1,200	2 1/4	Jan 2 1/4	Jan 2 1/4	Jan 2 1/4
Marconi Internat Marine.....	1	2 1/4	2 1/4	2 1/4	1,200	2 1/4	Jan 2 1/4	Jan 2 1/4	Jan 2 1/4
Amer dep rights.....	21	23	21	23 1/4	2,600	17	Jan 23 1/4	Jan 23 1/4	Jan 23 1/4
Margay Oil Corp.....	1	18 1/4	18	18 1/4	1,800	16	Jan 18 1/4	Jan 18 1/4	Jan 18 1/4
Marion Steam Shovel.....	1	100	98	100	3 1/4	Jan 3 1/4	Jan 3 1/4	Jan 3 1/4	Jan 3 1/4
Mam Util Assoc v t c.....	1	8 1/4	8 1/4	9 1/4	3,000	8 1/4	Jan 9 1/4	Jan 9 1/4	Jan 9 1/4
Massey-Harris common.....	1	19 1/4	19 1/4	19 1/4	200	18 1/4	Jan 20 1/4	Jan 20 1/4	Jan 20 1/4
Master Electric Co.....	1	55	55	55	100	55	Jan 55	Jan 55	Jan 55
May Hosiery Mills pref.....	1	12 1/4	11 1/4	12 1/4	2,700	10 1/4	Jan 12 1/4	Jan 12 1/4	Jan 12 1/4
McCorrad & Mfg B.....	1	38 1/4	31 1/4	39 1/4	23,900	30	Jan 39 1/4	Jan 39 1/4	Jan 39 1/4
McWilliams Dredging.....	1	108	101 1/4	112	1,000	101 1/4	Jan 118	Jan 118	Jan 118
Mead Johnson & Co.....	5	6 1/4	6	7	3,100	6	Jan 7	Jan 7	Jan 7
Memphis Nat Gas com.....	5	39	39	40	600	39	Jan 44	Jan 44	Jan 44
Mercantile Stores com.....	100	6 1/4	6 1/4	6 1/4	300	6	Jan 6 1/4	Jan 6 1/4	Jan 6 1/4
7% preferred.....	1	31 1/4	31 1/4	31 1/4	100	31 1/4	Jan 31 1/4	Jan 31 1/4	Jan 31 1/4
Merchants & Mfg of A.....	1	10 1/4	9 1/4	11 1/4	34,200	6 1/4	Jan 11 1/4	Jan 11 1/4	Jan 11 1/4
Participating preferred.....	1	10 1/4	9 1/4	11 1/4	100	6 1/4	Jan 11 1/4	Jan 11 1/4	Jan 11 1/4
Merritt Chapman & Scott.....	1	73	69	78	925	61 1/4	Jan 78	Jan 78	Jan 78
Warrants.....	1	1 1/4	1 1/4	1 1/4	67,800	1 1/4	Jan 1 1/4	Jan 1 1/4	Jan 1 1/4
6 1/4% A preferred.....	100	5 1/4	5 1/4	5 1/4	600	4	Jan 5 1/4	Jan 5 1/4	Jan 5 1/4
Messabi Iron Co.....	1	32 1/4	32 1/4	33	110	32	Jan 35 1/4	Jan 35 1/4	Jan 35 1/4
Metal Textile Corp com.....	1	106	104	106	275	104	Jan 106	Jan 106	Jan 106
Part preferred.....	1	3 1/4	3 1/4	3 1/4	300	3 1/4	Jan 3 1/4	Jan 3 1/4	Jan 3 1/4
Metropolitan Edison pref.....	1	3	3	3 1/4	9,800	2 1/4	Jan 3 1/4	Jan 3 1/4	Jan 3 1/4
Mexico-Ohio Oil.....	1	1 1/4	1 1/4	1 1/4	39,200	2 1/4	Jan 3 1/4	Jan 3 1/4	Jan 3 1/4
Michigan Bumper Corp.....	1	17	17	17	100	15 1/4	Jan 17	Jan 17	Jan 17
Michigan Gas & Oil.....	1	1 1/4	1 1/4	1 1/4	1,900	1 1/4	Jan 1 1/4	Jan 1 1/4	Jan 1 1/4
Michigan Steel Tube.....	2.50	8	8	8	100	7 1/4	Jan 8	Jan 8	Jan 8
Michigan Sugar Co.....	10	5 1/4	5 1/4	5 1/4	1,200	5 1/4	Jan 6 1/4	Jan 6 1/4	Jan 6 1/4
Preferred.....	1	1 1/4	1 1/4	1 1/4	1,300	1 1/4	Jan 1 1/4	Jan 1 1/4	Jan 1 1/4
Middle States Petrol.....	1	9 1/4	9 1/4	10	200	8 1/4	Jan 10	Jan 10	Jan 10
Class A v t c.....	1	23	22 1/4	23	500	22 1/4	Jan 23	Jan 23	Jan 23
Class B v t c.....	1	84	83	85	100	71	Jan 85	Jan 85	Jan 85
Midland Oil conv pref.....	1	4 1/4	4 1/4	4 1/4	1,600	3 1/4	Jan 4 1/4	Jan 4 1/4	Jan 4 1/4
Midland Steel Products.....	1	3 1/4	3 1/4	3 1/4	2,600	2 1/4	Jan 4 1/4	Jan 4 1/4	Jan 4 1/4
\$2 non-cum div shs.....	1	40	39 1/4	40	325	39 1/4	Jan 43	Jan 43	Jan 43
Midvale Co.....	1	116	115	116	98	Jan 116	Jan 116	Jan 116	Jan 116
Mid-West Abrasive com.....	500	13 1/4	13 1/4	13 1/4	300	13 1/4	Jan 14 1/4	Jan 14 1/4	Jan 14 1/4
Miner Corp of Can.....	1	110	110	115	564	110	Jan 123 1/4	Jan 123 1/4	Jan 123 1/4
Minnesota Mining & Mfg.....	1	10	9 1/4	10 1/4	2,200	9 1/4	Jan 10 1/4	Jan 10 1/4	Jan 10 1/4
Minn P & L 7% pref.....	100	4	4	4	1,100	3 1/4	Jan 4	Jan 4	Jan 4
Miss River Pow pref.....	1	15	15	17	149	Jan 15 1/4	Jan 15 1/4	Jan 15 1/4	Jan 15 1/4
Moek, Jud., Voehringer Co.....	2.50	36 1/4	35 1/4	36 1/4	500	34 1/4	Jan 37	Jan 37	Jan 37
Common.....	1	42	42	44	50	36 1/4	Jan 44	Jan 44	Jan 44
Moh & Hud Pow lat pref.....	1	6 1/4	6 1/4	7 1/4	2,000	6 1/4	Jan 7 1/4	Jan 7 1/4	Jan 7 1/4
2d preferred.....	1	100	98	102	1,050	98	Jan 104	Jan 104	Jan 104
Molybdenum Corp.....	1	153	153	153	6	Jan 153	Jan 153	Jan 153	Jan 153
Monroe Loan Society A.....	1	46 1/4	44 1/4	46 1/4	2,300	41 1/4	Jan 48 1/4	Jan 48 1/4	Jan 48 1/4
Montana Dakota Util.....	10	28 1/4	28	28 1/4	300	28	Jan 28 1/4	Jan 28 1/4	Jan 28 1/4
Montgomery Ward A.....	1	21	21	21	100	18	Jan 21	Jan 21	Jan 21
Montreal Lt Ht & Pow.....	1	38	34	38	1,200	32 1/4	Jan 38	Jan 38	Jan 38
Moody Investors pref.....	1	7 1/4	6 1/4	7 1/4	200	6 1/4	Jan 7 1/4	Jan 7 1/4	Jan 7 1/4
Moore (Tom) Distillery.....	1	3	3	3 1/4	31,200	2 1/4	Jan 3 1/4	Jan 3 1/4	Jan 3 1/4
Mtge Bk of Col Am shs.....	1	52 1/4	52 1/4	52 1/4	200	51 1/4	Jan 54	Jan 54	Jan 54
Mountain Producers.....	10	13 1/4	12 1/4	14 1/4	2,300	12 1/4	Jan 14 1/4	Jan 14 1/4	Jan 14 1/4
Mountain Sta Tel & Tel 100.....	153	18 1/4	18 1/4	19 1/4	3,300	17 1/4	Jan 19 1/4	Jan 19 1/4	Jan 19 1/4
Mueller Bros Co com.....	1	66 1/4	65 1/4	67	800	64 1/4	Jan 67 1/4	Jan 67 1/4	Jan 67 1/4
Murray Ohio Mfg Co.....	1	3 1/4	3 1/4	3 1/4	4,400	3 1/4	Jan 3 1/4	Jan 3 1/4	Jan 3 1/4
Nachman-Springfield.....	1	97	97	103	1,900	95	Jan 103	Jan 103	Jan 103
Nat Auto Fibre A v t c.....	1	2 1/4	2 1/4	2 1/4	2,100	1 1/4	Jan 2 1/4	Jan 2 1/4	Jan 2 1/4
National Baking Co com.....	1	11 1/4	10 1/4	11 1/4	1,300	8 1/4	Jan 11 1/4	Jan 11 1/4	Jan 11 1/4
Nat Bellas Hess com.....	1	41	40	42	1,000	33 1/4	Jan 44 1/4	Jan 44 1/4	Jan 44 1/4
Nat Bond & Share Corp.....	1	90 1/4	89 1/4	90 1/4	700	87	Jan 91 1/4	Jan 91 1/4	Jan 91 1/4
Natl Container com.....	1	15 1/4	14	16	8,800	11 1/4	Jan 16 1/4	Jan 16 1/4	Jan 16 1/4
National Fuel Gas.....	1	1 1/4	1 1/4	1 1/4	13,100	1 1/4	Jan 1 1/4	Jan 1 1/4	Jan 1 1/4
National Gypsum of A.....	5	4 1/4	4 1/4	5	800	3 1/4	Jan 5	Jan 5	Jan 5
National Investors com.....	1	52 1/4	52 1/4	52 1/4	25 1/4	Jan 28	Jan 28	Jan 28	Jan 28
\$5.50 preferred.....	1	26	26	27	600	25 1/4	Jan 28	Jan 28	Jan 28
Warrants.....	1	9 1/4	9 1/4	9 1/4	100	9 1/4	Jan 9 1/4	Jan 9 1/4	Jan 9 1/4
Nat Leather common.....	10	11 1/4	10 1/4	11 1/4	1,300	10	Jan 11 1/4	Jan 11 1/4	Jan 11 1/4
Nat Mfg & Stores com.....	1	3	1 1/4	3 1/4	24,800	1 1/4	Jan 3 1/4	Jan 3 1/4	Jan 3 1/4
National Oil Products.....	4	1 1/4	1 1/4	1 1/4	1,600	1 1/4	Jan 2 1/4	Jan 2 1/4	Jan 2 1/4
National P & L 5% pref.....	100	37 1/4	37 1/4	38 1/4	700	32	Jan 39 1/4	Jan 39 1/4	Jan 39 1/4
National Refining Co.....	26	80	80	80	30	80	Jan 80	Jan 80	Jan 80
Nat Rubber Mach.....	1	110 1/4	110 1/4	114	14	Jan 114	Jan 114	Jan 114	Jan 114
Nat Service common.....	1	14 1/4	14 1/4	14 1/4	200	14	Jan 15 1/4	Jan 15 1/4	Jan 15 1/4
Conv part preferred.....	1	18 1/4	18 1/4	18 1/4	200	16 1/4	Jan 19 1/4	Jan 19 1/4	Jan 19 1/4
National Steel Car Ltd.....	1	2 1/4	2 1/4	2 1/4	200	1 1/4	Jan 2 1/4	Jan 2 1/4	Jan 2 1/4
National Sugar Refining.....	1	19 1/4	19 1/4	19 1/4	50	19 1/4	Jan 23 1/4	Jan 23 1/4	Jan 23 1/4
National Tea 5 1/4% pref.....	100	11 1/4	10 1/4	11 1/4	1,300	10	Jan 11 1/4	Jan 11 1/4	Jan 11 1/4
National Transit.....	12.50	3	1 1/4	3 1/4	24,800	1 1/4	Jan 3 1/4	Jan 3 1/4	Jan 3 1/4
Nat Union Radio Corp.....	1	1 1/4	1 1/4	1 1/4	1,600	1 1/4	Jan 2 1/4	Jan 2 1/4	Jan 2 1/4
Nebel (Oscar) Co com.....	1	37 1/4	37 1/4	38 1/4	700	32	Jan 39 1/4	Jan 39 1/4	Jan 39 1/4
Nehl Corp common.....	1	80	80	80	30	80	Jan 80	Jan 80	Jan 80
1st preferred.....	1	110 1/4	110 1/4	114	14	Jan 114	Jan 114	Jan 114	Jan 114
Neisner Bros 7% pref.....	100	14 1/4	14 1/4	14 1/4	200	14	Jan 15 1/4	Jan 15 1/4	Jan 15 1/4
Nelson (Herman) Corp.....	6	18 1/4	18 1/4	18 1/4	200	16 1/4	Jan 19 1/4	Jan 19 1/4	Jan 19 1/4
Neptune Meter class A.....	1	2 1/4	2 1/4	2 1/4	200	1 1/4	Jan 2 1/4	Jan 2 1/4	Jan 2 1/4
Neutle-Le Mur Co cl A.....	1	19 1/4	19 1/4	19 1/4	50	19 1/4	Jan 23 1/4	Jan 23 1/4	Jan 23 1/4
Nev Calif Elec com.....	100	88 1/4	88 1/4	89 1/4	88 1/4	Jan 89 1/4	Jan 89 1/4	Jan 89 1/4	Jan 89 1/4
7% preferred.....	100	4 1/4	4 1/4	5	800	3 1/4	Jan 5	Jan 5	Jan 5
New Bradford Oil.....	5	135	135	135	30	135	Jan 136 1/4	Jan 136 1/4	Jan 136 1/4
New Eng Tel & Tel Co 100.....	25 1/2	20 1/4	20 1/4	25 1/2	14,100	20	Jan 25 1/2	Jan 25 1/2	Jan 25 1/2
New Haven Clock Co.....	25	81	80	82 1/2	1,850	80	Jan 85 1/2	Jan 85 1/2	Jan 85 1/2
New Jersey Zinc.....	1	4	3 1/4	4	4,100	3 1/4	Jan 5	Jan 5	Jan 5
New Mex & Ariz Land.....	10	123 1/4	122	126	1,300	122	Jan 135	Jan 135	Jan 135
Newmont Mining Corp.....	1	26	26	26	100	26	Jan 26	Jan 26	Jan 26
New Process common.....	1	5 1/4	5 1/4	5 1/4	100	5 1/4	Jan 6 1/4	Jan 6 1/4	Jan 6 1/4
N Y Auction Co com.....	1	31 1/4	31 1/4	32	650	29 1/4	Jan 32 1/4	Jan 32 1/4	Jan 32 1/4
N Y & Honduras Rosario 10.....	1	44	44	44	200	43	Jan 44 1/4	Jan 44 1/4	Jan 44 1/4
N Y Merchandise Co.....	100	113 1/4	113 1/4	113 1/4	10	113	Jan 114 1/4	Jan 114 1/4	Jan 114 1/4
N Y Pr & Lt 7% pref.....	100	104 1/4	104 1/4	104 1/4	10	104	Jan 105 1/4	Jan 105 1/4	

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937		STOCKS (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1 1937	
Par			Low	High		Low	High	Par			Low	High		Low	High
Rossia International.....	1/4	1/4	1/4	1/4	1,600	1/4	1/4	Trans Lux Pict Screen—	1	4 1/2	4 1/2	4 1/2	3,800	4 1/2	4 1/2
Royal Typewriter.....	102	102	102	102	100	90	105	Common.....	1	2 1/2	2 1/2	2 1/2	3,000	2 1/2	2 1/2
Russels Fifth Ave.....	31 1/2	31 1/2	33 1/2	33 1/2	600	31 1/2	36	Tri-Continental warrants.....	1	2 1/2	2 1/2	2 1/2	3,000	2 1/2	2 1/2
Rustless Iron & Steel.....	16 1/2	14 1/2	17 1/2	17 1/2	29,900	12	17 1/2	Triplex Safety Glass Co—	1	42	42	42	42	42	42
Ryan Consol Petrol.....	5 1/2	5 1/2	6 1/2	6 1/2	680	4 1/2	6 1/2	Am dep rets for ord reg.....	1	42	42	42	42	42	42
Ryerson & Haynes com.....	119	119	119	119	1,300	5 1/2	6 1/2	Trans Pork Stores.....	1	19 1/2	19 1/2	21	5,300	15 1/2	21 1/2
Safety Car Heat & Lt.....	119	119	119	119	50	114	119	Tubize Chatillon Corp.....	1	10 1/2	10 1/2	11 1/2	1,100	8 1/2	11 1/2
St Anthony Gold Mines.....	11	10 1/2	11 1/2	11 1/2	4,800	1 1/2	1 1/2	Class A.....	1	8 1/2	8 1/2	8 1/2	2,900	8 1/2	9 1/2
St Lawrence Corp Ltd.....	11	10 1/2	11 1/2	11 1/2	800	9 1/2	11 1/2	Tung-Sol Lamp Works.....	1	10 1/2	10 1/2	11 1/2	1,000	10 1/2	11 1/2
\$2 conv pref A.....	50	10	9 1/2	10 1/2	36,300	8 1/2	10 1/2	80c div pref.....	1	18 1/2	18 1/2	19 1/2	6,400	16 1/2	20 1/2
St Regis Paper com.....	5	10	9 1/2	10 1/2	250	113 1/2	117 1/2	Twin Coach Co.....	1	8 1/2	7 1/2	8 1/2	10,700	6 1/2	8 1/2
7% preferred.....	100	116 1/2	117 1/2	117 1/2	65	65	65	Ulen & Co 7 1/2% pref.....	25	6 1/2	5 1/2	6 1/2	4,600	5	6 1/2
Sanford Mills com.....	5	3 1/2	3 1/2	3 1/2	3,100	3 1/2	3 1/2	5% preferred.....	2	3 1/2	3 1/2	4	1,800	3 1/2	3 1/2
Savoy Oil Co.....	39	38	39	39	500	38	39 1/2	Unexcelled Mfg Co.....	10	10 1/2	10 1/2	10 1/2	400	9 1/2	10 1/2
Schiff Co common.....	3 1/2	3 1/2	3 1/2	3 1/2	1,200	3 1/2	3 1/2	Union Elec Light & Pow—	100	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Schulte Real Estate.....	52	52	54	54	600	50	54	7% preferred.....	100	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
Seaville Manufacturing.....	25	72	72	72	25	72	78 1/2	United Aircraft Transport	1	24	25 1/2	25 1/2	800	19 1/2	25 1/2
Seranton-Spring Brook—	4	4	4 1/2	4 1/2	700	3 1/2	4 1/2	Warrants.....	1	10 1/2	10 1/2	11 1/2	400	9 1/2	11 1/2
Water Serv \$6 pref.....	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	United Chemicals com.....	1	1 1/2	1 1/2	1 1/2	1,400	1 1/2	1 1/2
Securities Corp general.....	11	11	11 1/2	11 1/2	300	10	11 1/2	\$3 cum & part pref.....	1	11 1/2	11 1/2	12 1/2	53,400	9 1/2	13 1/2
Seaman Bros Inc.....	6 1/2	6	6 1/2	6 1/2	20,200	4 1/2	6 1/2	United Corp warrants.....	1	123	120 1/2	124	3,800	118 1/2	124
Seegal Lock & H'ware.....	24 1/2	20	24 1/2	24 1/2	700	29 1/2	33 1/2	United Gas Corp com.....	1	3	3	3 1/2	8,800	2 1/2	3 1/2
Seiberling Rubber com.....	146	134	148 1/2	148 1/2	2,950	133	148 1/2	1st \$7 pref non-voting.....	1	94	94	94	40	93	94
Selby Shoe Co.....	110 1/2	110 1/2	112	112	150	110 1/2	113	Option warrants.....	100	9	9	10 1/2	29,100	8	11 1/2
Selected Industries Inc—	25 1/2	25 1/2	25 1/2	25 1/2	110	24 1/2	25 1/2	United Lt & Pow com A.....	1	67 1/2	66 1/2	70 1/2	4,500	60	75 1/2
Common.....	3 1/2	3 1/2	4 1/2	4 1/2	5,300	3 1/2	4 1/2	Common class B.....	1	28	31 1/2	31 1/2	28	28	31 1/2
\$5.50 prior stock.....	99 1/2	99 1/2	100	100	550	94 1/2	100	\$3 preferred.....	1	6 1/2	6 1/2	6 1/2	300	5 1/2	6 1/2
Allotment certificates.....	100	99 1/2	100	100	1,200	96	100	Am dep rets ord reg.....	1	1 1/2	1 1/2	1 1/2	700	1 1/2	1 1/2
Selfridge Prov Stores—	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	United Profit Sharing.....	10	4 1/2	4 1/2	4 1/2	25,600	2 1/2	4 1/2
Amer dep rec.....	11	11	11 1/2	11 1/2	300	10	11 1/2	United Shipyards com B.....	1	25 1/2	24 1/2	25 1/2	650	24 1/2	25 1/2
Sentry Safety Control.....	6 1/2	6	6 1/2	6 1/2	20,200	4 1/2	6 1/2	United Shoe Mach com.....	25	45 1/2	44 1/2	47 1/2	550	41 1/2	47 1/2
Seton Leather com.....	24 1/2	20	24 1/2	24 1/2	700	29 1/2	33 1/2	Preferred.....	1	16 1/2	16 1/2	17 1/2	6,000	15 1/2	18 1/2
Seversky Aircraft Corp.....	146	134	148 1/2	148 1/2	2,950	133	148 1/2	U S Foli Co class B.....	1	91	91	93 1/2	600	90 1/2	93 1/2
Shattuck Denn Mining.....	110 1/2	110 1/2	112	112	150	110 1/2	113	U S Lines pref.....	10	31 1/2	31 1/2	32 1/2	350	31 1/2	32 1/2
Shawinigan Wat & Pow.....	25 1/2	25 1/2	25 1/2	25 1/2	110	24 1/2	25 1/2	U S Radiator Corp com.....	1	8 1/2	8	8 1/2	1,100	8	9 1/2
Sherwin-Williams com.....	340	340	358	358	30	340	370	7% preferred.....	100	69 1/2	69 1/2	69 1/2	250	66 1/2	70 1/2
5% cum pref ser AAA 100	100	99 1/2	100	100	1,200	96	100	U S Rubber Reclaiming.....	10	10	9	10 1/2	5,100	7 1/2	10 1/2
Sherwin-Williams of Can.....	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	U S Stores Corp com.....	1	12	12	14	70	6	18 1/2
Shreveport El Dorado Pipe	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	\$7 conv 1st pref.....	1	1 1/2	1 1/2	1 1/2	1,900	1 1/2	1 1/2
Line stamped.....	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	United Stores v t e.....	1	3 1/2	3 1/2	3 1/2	2,600	3 1/2	3 1/2
Simmons-Broadman Pub—	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	United Verde Extens.....	50c	6	5	6	88,100	4 1/2	6
Conv pref.....	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	United Wall Paper.....	1	14	14	14	200	14	14
Singer Mfg Co.....	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	Universal Consol Oil.....	10	20 1/2	20 1/2	20 1/2	250	20 1/2	22 1/2
Singer Mfg Co Ltd.....	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	Universal Insurance.....	1	17	17	17	200	11 1/2	19
Amer dep rec ord reg.....	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	Universal Pictures com.....	1	28 1/2	29 1/2	29 1/2	300	25 1/2	29 1/2
Sloux City G & E 7% pf 100	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	Utah Apex Mining Co.....	5	5 1/2	5 1/2	5 1/2	33,300	1 1/2	5 1/2
Smith (L C) & Corona.....	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	Utah Pow & Lt \$7 pref.....	1	78	80 1/2	80 1/2	600	66 1/2	80 1/2
Typewriter v t e com.....	32 1/2	32	33 1/2	33 1/2	2,600	27 1/2	33 1/2	Utica Gas & Elec 7% pf 100	1	5 1/2	5 1/2	5 1/2	3,700	4 1/2	5 1/2
Smith (H) Paper Mill.....	2 1/2	2	2 1/2	2 1/2	3,900	1 1/2	2 1/2	Utility Equities Corp.....	1	87	88	88	50	86 1/2	89 1/2
Sonotone Corp.....	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	Priority stock.....	1	1 1/2	1 1/2	1 1/2	6,400	1 1/2	1 1/2
Southern Calif Edison—	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	Utility & Ind Corp com.....	5	5 1/2	5 1/2	5 1/2	9,300	4 1/2	5 1/2
5% original preferred.....	25	40	41	41	310	40	41 1/2	Conv preferred.....	7	1 1/2	1 1/2	1 1/2	12,900	1 1/2	1 1/2
5% preferred B.....	25	28 1/2	29	29	1,200	28 1/2	29	Class B.....	1	3 1/2	3 1/2	3 1/2	1,100	3	3 1/2
5 1/2% pref series C.....	25	27 1/2	27 1/2	27 1/2	800	27 1/2	28	7% preferred.....	100	26	24 1/2	28 1/2	4,250	20	28 1/2
Southern Colo Pow el A.....	25	6 1/2	6 1/2	6 1/2	100	5 1/2	6 1/2	Venezuela Mex Oil Co.....	10	7 1/2	7 1/2	8 1/2	2,500	7 1/2	8 1/2
7% preferred.....	100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Venezuelan Petrol.....	1	3 1/2	3 1/2	3 1/2	74,300	1 1/2	3 1/2
South New Eng Tel.....	10	5 1/2	5 1/2	5 1/2	200	5	6 1/2	Va Pub Serv 7% pref.....	100	99 1/2	99 1/2	99 1/2	20	94 1/2	100
Southern Pipe Line.....	10	3	3 1/2	3 1/2	2,000	9	10	Vogt Manufacturing.....	1	15 1/2	14	15 1/2	1,100	14	15 1/2
Southern Union Gas.....	5	9 1/2	9 1/2	9 1/2	1,400	44	48	Waco Aircraft Co.....	1	8 1/2	8 1/2	8 1/2	700	6 1/2	8 1/2
Southland Royalty Co.....	25	47 1/2	47 1/2	48	300	38	42	Wagner Baking v t e.....	1	20	21 1/2	21 1/2	300	19	21 1/2
South Penn Oil.....	50	38	39	39	1,700	3 1/2	3 1/2	Wahl (The) Co common.....	1	4 1/2	4 1/2	4 1/2	100	4 1/2	4 1/2
So West Pa Pipe Line.....	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	Waitt & Bond class A.....	1	10 1/2	10 1/2	11 1/2	400	10 1/2	11 1/2
Spanish & Gen Corp.....	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	Class B.....	1	2 1/2	2 1/2	2 1/2	600	2	2 1/2
Am dep rets ord reg.....	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	Walker Mining Co.....	1	39 1/2	38	40	19,000	34	40
Spencer Chain Stores.....	9	9	9 1/2	9 1/2	1,000	9	10	Wayne Pump common.....	1	11	11 1/2	11 1/2	300	10 1/2	11 1/2
Square D class A pref.....	39 1/2	38 1/2	40	40	600	36 1/2	42 1/2	Wellington Oil Co.....	1	25 1/2	26 1/2	26 1/2	500	25 1/2	26 1/2
Stahl-Meyer Inc com.....	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	Westworth Mfg Co.....	5	9 1/2	9 1/2	10	800	8 1/2	10
Standard Brewing Co.....	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	Western Air Express.....	1	80 1/2	78 1/2	81 1/2	1,200	71	82 1/2
Standard Dredging Co—	1	1 1/2	1 1/2	1 1/2	5,900	1 1/2	1 1/2	West. Cartridge 6% pf.....	20	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Common.....	5	5	5 1/2	5 1/2	4,100	4 1/2	5 1/2	Western Grocery Co.....	1	99 1/2	99 1/2	99 1/2	10	98	101
Conv preferred.....	19	16	19	19	1,650	15 1/2	19	Western Maryland Ry—	100	31	31	31	100	29 1/2	31
Standard Invest \$5 1/2 pref.....	60 1/2	60	61	61	250	57	63 1/2	West Texas Util \$6 pref.....	1	4	3 1/2	4 1/2	2,300	3 1/2	4 1/2
Standard Oil (Ky).....	10	19 1/2	19 1/2	20 1/2	4,200	19 1/2	20 1/2	West Va Coal & Coke.....	1	8	7	8	100	8	8
Standard Oil (Neb).....	25	12 1/2	12 1/2	12 1/2	1,700	11 1/2	12 1/2	Williams (R C) & Co.....	1	10 1/2	10	10 1/2	1,300	9 1/2	10 1/2
Standard Oil (Ohio) com.....	25	36	33 1/2	36 1/2	4,900	33 1/2	37 1/2	Willow Cafeterias Inc.....	1	8 1/2	8 1/2	9 1/2	2,500	7 1/2	9 1/2
5% preferred.....	100	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Conv preferred.....	1	50 1/2	49	51	900	45 1/2	51
Standard P & L.....	1	6 1/2	6 1/2	6 1/2	31,200	5 1/2	7 1/2	Wilson Jones Co.....	1	14	14	15	300	14	15 1/2
Common class B.....	1</														

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937		BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937			
		Low	High		Low	High			Low	High					
Associated Elec 4 1/2% 1953	63	63	65 1/2	97,000	63	Jan 67 1/2	Jan	Gen Wat Wks & El 5% 1943	97	95 1/2	97	35,000	93 1/2	Jan 97	Jan
Associated Gas & El Co—								Georgia Power ref 5% 1937	104	104	104 1/2	165,000	104	Jan 105 1/2	Jan
Conv deb 5 1/2% 1938		75	78	6,000	75	Jan 82	Jan	Georgia Pow & Lt 5% 1978	85 1/2	85 1/2	86 1/2	19,000	85 1/2	Jan 88	Jan
Conv deb 4 1/2% C 1948		58	60	3,000	56	Jan 62 1/2	Jan	Gesfurel 6% 1953		124	33				
Conv deb 4 1/2% 1949	56	55 1/2	58 1/2	73,000	55 1/2	Jan 61	Jan	Glen Alden Coal 4% 1965	88 1/2	88 1/2	89 1/2	90,000	86 1/2	Jan 89 1/2	Jan
Conv deb 5% 1950	61	61	62 1/2	87,000	61	Jan 65 1/2	Jan	Gobel (Adolf) 4 1/2% 1941		85 1/2	87	15,000	85 1/2	Jan 88	Jan
Debenture 5% 1968	59 1/2	59 1/2	61 1/2	73,000	59 1/2	Jan 65 1/2	Jan	Grand Trunk West 4% 1950	104 1/2	104 1/2	104 1/2	60,000	104	Jan 105	Jan
5% registered 1968	59	59	59	2,000	59	Jan 60 1/2	Jan	Gt Nor Pow 5% stpd 1950		1106 1/2	109		106 1/2	Jan 106 1/2	Jan
Conv deb 5 1/2% 1977		64	65	2,000	64	Jan 69	Jan	Grocery Store Prod 6% 1945	92 1/2	92 1/2	94 1/2	9,000	88 1/2	Jan 91 1/2	Jan
Assoc Rayon 5% 1950	100 1/2	100 1/2	100 1/2	17,000	100 1/2	Jan 100 1/2	Jan	Guantanamo & West 6% '58		180 1/2	61 1/2		59	Jan 62	Jan
Assoc T & T deb 5 1/2% A '55	86	86	87 1/2	15,000	86	Jan 88	Jan	Guardian Investors 5% 1948		72 1/2	73 1/2	7,000	70	Jan 75 1/2	Jan
Atlanta Gas Lt 4 1/2% 1955		104 1/2	105 1/2	7,000	104 1/2	Jan 105 1/2	Jan	Hackensack Water 5% 1938	109 1/2	109 1/2	109 1/2	12,000	109 1/2	Jan 109 1/2	Jan
Baldwin Locom Works—								5% series A 1977		104 1/2	104 1/2	2,000	104	Jan 106	Jan
5% with warrants 1938	173	162	176	61,000	158	Jan 176	Jan	Hall Print 6% stpd 1947	100	99 1/2	100 1/2	30,000	98 1/2	Jan 100 1/2	Jan
5% stamped w w 1938	177	163	177	71,000	158	Jan 177	Jan	Hamburg Elec 7% 1935		124 1/2			23	Jan 26	Jan
5% without warrants 1938	160 1/2	150 1/2	162	59,000	146 1/2	Jan 162	Jan	Hamburg El Underground							
5% stamped x w 1938	159	148 1/2	162 1/2	326,000	143	Jan 162 1/2	Jan	& St Ry 5 1/2% 1938	23	21 1/2	23	2,000	20 1/2	Jan 23	Jan
Bell Tel of Canada—								Heller (W E) 4% w w 1946	102 1/2	101 1/2	103	87,000	100	Jan 103	Jan
1st M 5% series A 1956	113 1/2	113 1/2	114	21,000	113 1/2	Jan 115 1/2	Jan	Houston Gulf Gas 6% 1943		104	104 1/2	20,000	102 1/2	Jan 104 1/2	Jan
1st M 5% series B 1957	121	120 1/2	121 1/2	20,000	120 1/2	Jan 124	Jan	5 1/2% with warrants 1943	101 1/2	101 1/2	101 1/2	1,000	101 1/2	Jan 104	Jan
5% series C 1960		123 1/2	124	13,000	123 1/2	Jan 125	Jan	Hungarian Ital Bk 7 1/2% '63	32	32	32	2,000	32	Jan 32	Jan
Bethlehem Steel 6% 1908		114 1/2	150		144	Jan 145	Jan	Hygrade Food 6% A 1949	81 1/2	81	83 1/2	20,000	78 1/2	Jan 84	Jan
Binghamton L H & P 5% 46		105 1/2	105 1/2		105 1/2	Jan 105 1/2	Jan	5% series B 1949		83	83	2,000	79	Jan 83 1/2	Jan
Birmingham Elec 4 1/2% 1908	98 1/2	98 1/2	99	34,000	98	Jan 99	Jan	Idaho Power 5% 1947		1107 1/2	108		107	Jan 109	Jan
Birmingham Gas 5% 1959	85 1/2	85 1/2	86 1/2	4,000	85 1/2	Jan 88 1/2	Jan	Illinois Central RR 6% 1937	101 1/2	101 1/2	101 1/2	13,000	101 1/2	Jan 101 1/2	Jan
Broad River Pow 5% 1954	101 1/2	100	101 1/2	12,000	98 1/2	Jan 101 1/2	Jan	Ill Northern Util 5% 1957		106 1/2	106 1/2	1,000	106	Jan 106 1/2	Jan
Buffalo Gen Elec 5% 1939		106 1/2	107 1/2		106 1/2	Jan 107 1/2	Jan	Ill Pow & L 1st 6% ser A '53	105 1/2	105	105 1/2	50,000	105 1/2	Jan 106 1/2	Jan
Gen & ref 5% 1956		105 1/2	108					1st & ref 5 1/2% ser B 1954	105 1/2	103 1/2	104	29,000	105	Jan 106 1/2	Jan
Canada Northern Pr 6% '53		103 1/2	103 1/2	40,000	103	Jan 104	Jan	1st & ref 5 1/2% ser C 1956	104	103 1/2	104	68,000	103 1/2	Jan 104 1/2	Jan
Canadian Pac Ry 6% 1942	112 1/2	112 1/2	113	21,000	112 1/2	Jan 114 1/2	Jan	S 1 deb 5 1/2% May 1957	99	98	99	37,000	96	Jan 99 1/2	Jan
Carolina Pr & Lt 5% 1956	105 1/2	105	105 1/2	64,000	105	Jan 105 1/2	Jan	Indiana Electric Corp—							
Cedar Rapids M & P 5% '53	112	112	112	7,000	112	Jan 112 1/2	Jan	5% series A 1947		103 1/2	105	13,000	101 1/2	Jan 105	Jan
Central Ill Public Service—								5 1/2% series B 1953		105 1/2	106	15,000	105 1/2	Jan 106 1/2	Jan
5% series E 1956		104	104 1/2	3,000	104	Jan 105	Jan	5% series C 1951	97	96	98 1/2	38,000	95 1/2	Jan 99	Jan
1st & ref 4 1/2% ser F 1967	103 1/2	103 1/2	104 1/2	104,000	103 1/2	Jan 104 1/2	Jan	Indiana Gen Serv 5% 1948		1107 1/2					
5% series G 1968		103	103 1/2	13,000	103	Jan 104 1/2	Jan	Indiana Hydro-Elec 5% '58	96 1/2	94	98 1/2	5,000	94	Jan 101	Jan
4 1/2% series H 1981		102 1/2	103	11,000	102 1/2	Jan 103 1/2	Jan	Indiana & Mich Elec 5% '55	106 1/2	106 1/2	106 1/2	3,000	105 1/2	Jan 106 1/2	Jan
Cent Ohio Lt & Fr 5% 1950	103 1/2	103 1/2	104 1/2	10,000	103 1/2	Jan 104 1/2	Jan	5% 1957		1110 1/2	111		110 1/2	Jan 110 1/2	Jan
Cent Power 5% ser D 1957	92	92	92 1/2	15,000	89 1/2	Jan 92 1/2	Jan	Indiana Service 5% 1950	77	75 1/2	77	51,000	75 1/2	Jan 79 1/2	Jan
Cent Pow & Lt 1st 5% 1956	98 1/2	97 1/2	98 1/2	126,000	95 1/2	Jan 99	Jan	1st lien & ref 5% 1963	76 1/2	75	76 1/2	10,000	75	Jan 78	Jan
Cent States Elec 5% 1948	70	68 1/2	71	26,000	68 1/2	Jan 72 1/2	Jan	Indianapolis Gas 5% A 1952		80	80	2,000	80	Jan 82 1/2	Jan
5 1/2% ex-warrants 1954	70 1/2	70	71 1/2	84,000	69 1/2	Jan 72 1/2	Jan	Ind'polis P L 5% ser A 1957	105 1/2	105 1/2	106 1/2	49,000	105	Jan 106 1/2	Jan
Cent States P & L 5 1/2% '53	73 1/2	73 1/2	75 1/2	34,000	73 1/2	Jan 75 1/2	Jan	Intercontinental Pow 6% '48	12 1/2	12 1/2	13	39,000	12 1/2	Jan 13 1/2	Jan
Chic Dist Elec Gen 4 1/2% '70		105 1/2	106	10,000	105 1/2	Jan 106	Jan	International Power Sec—							
5% series B 1961		1104 1/2	106 1/2					5 1/2% series C 1955		75	76	5,000	70	Jan 77	Jan
Chicago & Illinois								7% series E 1957		79 1/2	80	8,000	79 1/2	Jan 80	Jan
Midland Ry 4 1/2% A 1956	99 1/2	99	99 1/2	27,000	99	Jan 100	Jan	7% series F 1952		178	80		74	Jan 80	Jan
Chic Jet Ry & Union Stock								International Salt 5% 1951		107 1/2	107 1/2	2,000	107 1/2	Jan 107 1/2	Jan
Yards 5% 1940		110	110	8,000	109 1/2	Jan 110	Jan	International Sec 5% 1947	101 1/2	100 1/2	101 1/2	32,000	100 1/2	Jan 102	Jan
Chic Pneu Tools 5 1/2% 1942		103 1/2	104	2,000	102 1/2	Jan 104	Jan	Interstate Power 5% 1957		72 1/2	74 1/2	155,000	72	Jan 76 1/2	Jan
Chic Ry 5% etts 1927	81 1/2	80 1/2	82 1/2	58,000	80 1/2	Jan 84	Jan	Debenture 6% 1952	68	66 1/2	68	42,000	66 1/2	Jan 69 1/2	Jan
Cincinnati St Ry 5 1/2% A '52	99 1/2	99	101	14,000	99	Jan 101 1/2	Jan	Interstate Public Service—							
5% series B 1955	100 1/2	100	105 1/2	33,000	100	Jan 105 1/2	Jan	5% series D 1956	93 1/2	93 1/2	96	50,000	91	Jan 96	Jan
Cities Service 5% 1966		77 1/2	79	8,000	77 1/2	Jan 82	Jan	4 1/2% series F 1958	87	86 1/2	88	73,000	86 1/2	Jan 88 1/2	Jan
Conv deb 5% 1950	78 1/2	77 1/2	79 1/2	373,000	77 1/2	Jan 83	Jan	Iowa-Neb L & P 5% 1957	104	103 1/2	104 1/2	61,000	103 1/2	Jan 104 1/2	Jan
Cities Service Gas 5 1/2% '42	102 1/2	102	102 1/2	26,000	102	Jan 103	Jan	5% series B 1961		104	104	7,000	103	Jan 104	Jan
Cities Service Gas Pipe								5% series B 1961		105 1/2	105 1/2	2,000	105 1/2	Jan 105 1/2	Jan

BONDS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937				BONDS (Concluded)	Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1 1937			
		Low	High		Low	High	Low	High			Low	High		Low	High	Low	High
N Y P&L Corp 1st 4 1/2% '67	106 3/4	106 1/4	106 3/4	67,000	105 1/4	Jan 106 3/4	Jan	106 3/4	Starrett Corp Inc 5% 1950	39 1/4	39 1/4	41 1/4	36,000	39 1/4	Jan 44 1/4	Jan	Jan
N Y State E & G 4 1/2% 1980	104 1/4	103 3/4	104 1/4	62,000	102 1/4	Jan 104 1/4	Jan	104 1/4	Stanes 'Hugo' Corp		57	57	2,000	53	Jan 57	Jan	Jan
1st 5 1/2% 1962	106 1/4	106 1/4	107	10,000	106 1/4	Jan 107	Jan	107	7-4% stamped 1936		50	52		45	Jan 50 1/4	Jan	Jan
N Y & Westch'r Ltg 4% 2004	103 1/4	103 1/4	103 1/4	4,000	102 1/4	Jan 103 1/4	Jan	103 1/4	2d stamped 4% 1940		54	54		53	Jan 54	Jan	Jan
Debenture 5% 1964	112	112	112	5,000	112	Jan 112	Jan	112	7-4% stamped 1946		49	49 1/4		45 1/4	Jan 49 1/4	Jan	Jan
Nippon El Pow 6 1/2% 1983		86 1/4	86 1/4	2,000	86 1/4	Jan 86 1/4	Jan	86 1/4	2d stamped 4% 1946		105 1/4	105 1/4		11,000	104 1/4	Jan 105 1/4	Jan
No Amer Lt & Pow									Super Power of Ill 4 1/2% '65	105 1/4	105 1/4	105 1/4		7,000	104 1/4	Jan 105 1/4	Jan
5 1/2% series A 1956	99 1/4	99 1/4	100 1/4	24,000	95 1/4	Jan 100 1/4	Jan	100 1/4	1st 4 1/2% 1970	105 1/4	105 1/4	105 1/4		1,000	107	Jan 109	Jan
Nor Cont'l Util 5 1/2% 1948	69	68 1/4	69 1/4	18,000	66	Jan 69 1/4	Jan	69 1/4	Syracuse Ltg 5 1/2% 1954	107 1/4	107 1/4	107 1/4		1,000	107	Jan 109	Jan
No Indiana G & E 6% 1962	106 1/4	106 1/4	107 1/4	6,000	106 1/4	Jan 107 1/4	Jan	107 1/4	5% series B 1957	106 1/4	106 1/4	106 1/4		1,000	106 1/4	Jan 107 1/4	Jan
Northern Indiana P S									Tennessee Elec Pow 5% 1956	95 1/4	95	98		22,000	95	Jan 98 1/4	Jan
5% series C 1966		105 1/4	105 1/4	5,000	105	Jan 107	Jan	107	Tenn Public Service 5% 1970	83 1/4	83	85		26,000	80 1/4	Jan 85 1/4	Jan
5% series D 1969	105 1/4	105 1/4	105 1/4	29,000	105	Jan 105 1/4	Jan	105 1/4	Terni Hydro-El 6 1/2% 1953	74 1/4	70	74 1/4		44,000	66	Jan 74 1/4	Jan
4 1/2% series E 1970	103 1/4	103 1/4	104 1/4	31,000	103 1/4	Jan 104 1/4	Jan	104 1/4	Texas Elec Service 5% 1960	105 1/4	105 1/4	105 1/4		63,000	105 1/4	Jan 106	Jan
No States Pow 5 1/2% 1940	103	103	103	16,000	103	Jan 103 1/4	Jan	103 1/4	Texas Gas Util 6% 1945	39	38 1/4	39		2,000	38 1/4	Jan 39	Jan
N'western Elec 6% stmp 1945	104	104	105 1/4	23,000	104	Jan 105	Jan	105	Texas Power & Lt 5% 1956	105 1/4	105 1/4	105 1/4		37,000	105	Jan 105 1/4	Jan
N'western Power 6% A 1960		93	93	1,000	87 1/4	Jan 93 1/4	Jan	93 1/4	6% 2022		112 1/2	115					
N'western Pub Serv 5% 1957		103 1/4	104	12,000	103 1/4	Jan 105	Jan	105	Thermoid Co 6% stpd 1937	104 1/4	103 1/4	105		98,000	102 1/4	Jan 106	Jan
Ogden Gas 5% 1945	110 1/4	110 1/4	111 1/4	37,000	109 1/4	Jan 111 1/4	Jan	111 1/4	Tide Water Power 5% 1979	104	103 1/4	104 1/4		32,000	103	Jan 104 1/4	Jan
Ohio Edison 1st 5% 1960		104 1/4	104 1/4	7,000	104 1/4	Jan 105 1/4	Jan	105 1/4	Tiela (Leonard) 7 1/2% 1946		120	29					
Ohio Power 1st 5% B 1952	105 1/4	104 1/4	105 1/4	12,000	104 1/4	Jan 105 1/4	Jan	105 1/4	Toledo Edison 5% 1962	106 1/4	106 1/4	107 1/4		31,000	106 1/4	Jan 107 1/4	Jan
1st & ref 4 1/2% ser D 1956	103 1/4	103 1/4	103 1/4	5,000	103 1/4	Jan 104 1/4	Jan	104 1/4	Twin City Rap Tr 5 1/2% '52	92 1/4	92 1/4	94		108,000	92	Jan 94 1/4	Jan
Ohio Public Service Co									Ulen Co								
6% series C 1953		110 1/4	109 1/4		109	Jan 109	Jan	109	6% 3d stamped 1944	49 1/4	48	53		178,000	47 1/4	Jan 53	Jan
5% series D 1954	105 1/4	104 1/4	106	24,000	103 1/4	Jan 106	Jan	106	Union Elec Lt & Power								
5 1/2% series E 1961	105 1/4	105 1/4	105 1/4	3,000	105	Jan 105 1/4	Jan	105 1/4	5% series A 1954		110 1/4	108			106 1/4	Jan 106 1/4	Jan
Oklahoma Gas & Elec 5% 1950	103 1/4	103 1/4	103 1/4	4,000	103 1/4	Jan 103 1/4	Jan	103 1/4	5% series B 1967		110 1/4	107 1/4			105	Jan 105 1/4	Jan
6% series A 1940									4 1/2% 1957		110 1/4	107			105 1/4	Jan 106 1/4	Jan
Oklahoma Nat Gas 4 1/2% 1951	99 1/4	98 1/4	100	90,000	98 1/4	Jan 100 1/4	Jan	100 1/4	United Elec N J 4% 1949		116 1/4	116 1/4		17,000	116 1/4	Jan 117 1/4	Jan
5% conv deb 1946	106 1/4	104 1/4	107	78,000	103 1/4	Jan 108 1/4	Jan	108 1/4	United El Serv 7% ex-w 1956		70 1/4	72 1/4		27,000	67 1/4	Jan 72 1/4	Jan
Oklahoma Power & Water 5% '48	97 1/4	97	98 1/4	14,000	94 1/4	Jan 100	Jan	100	United Industrial 6 1/2% 1941						22	Jan 22 1/4	Jan
Oswego Falls 6% 1941		102 1/4	102 1/4		101 1/4	Jan 102 1/4	Jan	102 1/4	1st s f 6% 1945						22	Jan 22 1/4	Jan
Pacific Coast Power 5% '40		107 1/4	108	3,000	105 1/4	Jan 108	Jan	108	United Lt & Pow 6% 1975	88	86 1/4	88 1/4		63,000	85 1/4	Jan 89 1/4	Jan
Pacific Gas & El Co									6 1/2% 1974	93	91 1/4	93 1/4		23,000	91 1/4	Jan 94 1/4	Jan
1st 6% series B 1941	118 1/4	118 1/4	118 1/4	12,000	118 1/4	Jan 119	Jan	119	5 1/2% 1959	106	106	106 1/4		19,000	106	Jan 107	Jan
Pacific Invest 5% ser A 1948	101	101	101 1/4	11,000	101	Jan 102 1/4	Jan	102 1/4	Un Lt & Rys (Del) 5 1/2% '52	95 1/4	94 1/4	96 1/4		58,000	91 1/4	Jan 96 1/4	Jan
Pacific Ltg & Pow 5% 1942		117	117	2,000	117	Jan 117	Jan	117	United Lt & Rys (Me)								
Pacific Pow & Ltg 5% 1955	90 1/4	90	92 1/4	119,000	87	Jan 93 1/4	Jan	93 1/4	6% series A 1952	114 1/4	114	115		12,000	114	Jan 115	Jan
Palmer Corp 6% 1938	102 1/4	102 1/4	102 1/4	3,000	102 1/4	Jan 102 1/4	Jan	102 1/4	6% series A 1973		87 1/4	88		3,000	85	Jan 89 1/4	Jan
Penn Cent L & P 4 1/2% 1977	104 1/4	104 1/4	105	54,000	104 1/4	Jan 105 1/4	Jan	105 1/4	Utah Pow & Lt 6% A 2022		102 1/4	103		9,000	101 1/4	Jan 103	Jan
5% 1979	105 1/4	105 1/4	105 1/4	2,000	104 1/4	Jan 105 1/4	Jan	105 1/4	4 1/2% 1944		101 1/4	101 1/4		2,000	101	Jan 102	Jan
Penn Electric 4% F 1971	101 1/4	101 1/4	103	58,000	101 1/4	Jan 103	Jan	103	Utica Gas & Elec 5% D 1956		104 1/4	104 1/4		2,000	104 1/4	Jan 104 1/4	Jan
Penn Ohio Edison									6% series E 1952		110 1/4	108					
6% series A x-w 1950	105 1/4	105 1/4	105 1/4	11,000	105 1/4	Jan 105 1/4	Jan	105 1/4	Valvoline Oil 7% 1937		109	100			99	Jan 100	Jan
Deb 5 1/2% series B 1959	105 1/4	105 1/4	105 1/4	18,000	104 1/4	Jan 105 1/4	Jan	105 1/4	Vanna Water Pow 5 1/2% '57		110 1/4	103					
Penn Pub Serv 6% C 1947	106 1/4	106 1/4	106 1/4	4,000	106	Jan 106 1/4	Jan	106 1/4	Va Public Serv 5 1/2% A 1946	103	102 1/4	103		29,000	102	Jan 104 1/4	Jan
5% series D 1954	106 1/4	106 1/4	106 1/4	5,000	106	Jan 106 1/4	Jan	106 1/4	1st ref 5% series B 1950	102 1/4	102	102 1/4		36,000	100 1/4	Jan 102 1/4	Jan
Penn Water & Pow 6% 1940	110 1/4	110 1/4	110 1/4	3,000	110 1/4	Jan 111 1/4	Jan	111 1/4	6% 1946	98 1/4	98	99		8,000	98	Jan 101	Jan
4 1/2% series B 1968	106	106	106	1,000	106	Jan 106 1/4	Jan	106 1/4	Waldorf-Astoria Corp								
Peoples Gas L & Coke									7% with warrants 1954	40 1/4	40 1/4	41 1/4		33,000	40	Jan 44 1/4	Jan
4% series B 1981	98 1/4	97 1/4	98 1/4	58,000	97 1/4	Jan 100	Jan	100	Ward Baking 6% 1937		101 1/4	101 1/4		11,000	101 1/4	Jan 101 1/4	Jan
Peoples Lt & Fr 5% 1979	29	28 1/4	29	37,000	26 1/4	Jan 30 1/4	Jan	30 1/4	Wash Gas Light 5% 1958		106 1/4	107 1/4		30,000	106 1/4	Jan 108	Jan
Phila Electric Co 5% 1966	110 1/4	110 1/4	110 1/4	16,000	110 1/4	Jan 111	Jan	111	Wash Ry & Elec 4% 1951		106 1/4	106 1/4		8,000	106 1/4	Jan 106 1/4	Jan
Phila Elec Pow 5 1/2% 1972	111 1/4	110 1/4	111 1/4	68,000	109 1/4	Jan 111 1/4	Jan	111 1/4	Wash Water Power 6% 1960		100 1/4	107			105	Jan 106	Jan
Phila Rapid Transit 6% 1962	96 1/4	96 1/4	97	15,000	96 1/4	Jan 97 1/4	Jan	97 1/4	West Penn Elec 5% 2030	105	105	105 1/4		22,000	105	Jan 105 1/4	Jan
Phil Sub Co G & E 4 1/2% '57		105 1/4	107		105 1/4	Jan 106	Jan	106	West Penn Traction 5% '60	114	113 1/4	114		10,000	112 1/4	Jan 114 1/4	Jan
Piedm't Hydro-El 6 1/2% '60	72 1/4	70	74 1/4	36,000	62 1/4	Jan 74 1/4	Jan	74 1/4	West Texas Util 5% A 1957	99 1/4	99	99 1/4		108,000	97 1/4	Jan 99 1/4	Jan
Pittsburgh Coal 6% 1949		108	108	1,000	106 1/4	Jan 108	Jan	108	West Newspaper Un 6% '44	71 1/4	71 1/4	75		42,000	73	Jan 76 1/4	Jan
Pittsburgh Steel 6% 1948		105 1/4	106	6,000	105 1/4	Jan 107	Jan	107	West United G & E 5 1/2% '55	105	105	105 1/4		34,000	105	Jan 105 1/4	Jan
Pomeranian Elec 6% 1953		20 1/4	20 1/4	1,000	20 1/4	Jan 22	Jan	22	Wheeling Elec Co 5% 1941		110 1/4	107 1/4			106 1/4	Jan 107 1/4	Jan
Portman Gas & Coke 5% '40	83	82	83 1/4	37,000	78 1/4	Jan 85	Jan	85	Wheel-Minn Lt & Pow 5% '44	106	106	106 1/4		6,000	105 1/4	Jan 106 1/4	Jan
Potomac Edison 5% E 1956		106 1/4	106 1/4	1,000	105 1/4	Jan 107	Jan	107	Wish Pow & Lt 4% 1966	100 1/4	100	101		129,000	100	Jan 102 1/4	Jan
4 1/2% series F 1961		108 1/4	108 1/4	6,000	108 1/4	Jan 109	Jan	109	Yadkin Riv Pow 5% 1941		107 1/4	107 1/4			106 1/4	Jan 107 1/4	Jan
Potrero Sug 7% stpd 1947	78 1/4	77 1/4	78 1/4	10,000	76	Jan 80	Jan	80	York Rys Co 6% 1937	99 1/4	99 1/4	100		34,000	99 1/4	Jan 100 1/4	Jan
Power Corp (Can) 4 1/2% B '59		101 1/4	101 1/4	18,000	100	Jan 101 1/4	Jan	101 1/4									
Power Securities 6% 1949		101 1/4	101 1/4	11,000	100 1/4	Jan 101 1/4	Jan	101 1/4									

Other Stock Exchanges

New York Real Estate Securities Exchange
Closing bid and asked quotations, Friday, Jan. 29

Unlisted Bonds	Bid	Ask	Unlisted Stocks	Bid	Ask
Dorset cts of deposit	32	---	Pennsylvania Bldg cts	33	35
Fox Theatre & Office Bldg	---	---	551 Fifth Ave units	4	---
6 1/2% 1941	20	22 1/2	French (F F) Investing pf.	12	---
Granada (The) 6s 1938	36	39	French (F F) Oper units	16	---
Oliver Cromwell cts	13	15	61 Bway Bldg 5 1/2% 1950	56	---
Park Place Dodge Corp	---	---	Lincoln Bldg Corp v t c	4 1/2	---
Income bonds v t c	10	12	39 Bway Inc units	7	---

Orders Executed on Baltimore Stock Exchange

STEIN BROS. & BOYCE6 S. Calvert St. Established 1853 39 Broadway
BALTIMORE, MD. NEW YORK

Hagerstown, Md. Louisville, Ky. York, Pa.

Members New York and Baltimore Stock Exchanges
Chicago Board of Trade and Commodity Exchange, Inc.

Baltimore Stock Exchange

Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Arundel Corp.	18 1/2	18 1/2	18 1/2	1,492	18 Jan 19 Jan
Atl Coast Line (Conn)	50	49	47 1/2 49	290	46 Jan 50 1/2 Jan
Balt Transit Co com v t c	---	---	2 1/2 2 1/2	45	2 Jan 3 Jan
1st pref v t c	8 1/2	8 1/2	8 1/2	362	8 1/2 Jan 9 Jan
Black & Decker com.	---	---	35 1/2 37 1/2	317	33 1/2 Jan 38 Jan
Consolid Gas, E L & Pow.	87 1/2	87 1/2	88	269	87 Jan 89 1/2 Jan
6% preferred	100	114 1/2	113 1/2 114 1/2	138	113 Jan 115 Jan
Eastern Sugar Assn com.	1	43	42 1/2 45 1/2	1,234	42 1/2 Jan 50 1/2 Jan
Preferred	1	43	43 1/2 45	750	43 Jan 48 Jan
Fidelity & Deposit	20	128	127 1/2 129 1/2	131	122 Jan 133 Jan
Fidelity & Guar Fire	10	---	45 1/2 48 1/2	150	44 1/2 Jan 48 1/2 Jan
Finance Co of Am class A	---	---	13 13	97	12 1/2 Jan 13 Jan
Gulford Realty com.	---	---	3 3	550	3 Jan 3 Jan
Preferred	---	---	55 55	10	55 Jan 55 1/2 Jan
Houston Oil pref.	100	21 1/2	21 1/2 23	1,678	20 1/2 Jan 23 1/2 Jan
Humphrey Mfg Co com.	---	---	42 1/2 42 1/2	19	42 1/2 Jan 42 1/2 Jan
Mfrs Finance 1st pref.	25	11 1/2	11 1/2	38	11 1/2 Jan 12 1/2 Jan
Mar Tex Oil	1	---	4 4	20	4 Jan 4 1/2 Jan
Common class A	1	---	3 3 1/2	1,965	3 Jan 3 1/2 Jan
Merch & Miners Transp.	---	---	40 1/2 41	590	39 1/2 Jan 41 Jan
Monon W Penn P S 7% pf 25	26 1/2	26 1/2	27 1/2	310	26 1/2 Jan 27 1/2 Jan
Mt Ver-Wood Mills com 100	5 1/2	5 1/2	5 1/2	100	5 Jan 5 1/2 Jan
Preferred	100	70	70	39	70 Jan 72 Jan
New Amsterdam Casualty	5	16 1/2	15 1/2 16 1/2	4,170	15 1/2 Jan 17 1/2 Jan
Owings Mills Distillery	1	---	1 1/2 1 1/2	850	1 1/2 Jan 1 1/2 Jan
Penna Water & Pow com.	---	---	90 90	5	88 1/2 Jan 90 Jan
Seaboard Comm'l com A 10	---	---	15 15	38	15 Jan 15 Jan
U S Fidelity & Guar.	2	27	26 1/2 28 1/2	4,156	26 1/2 Jan 29 1/2 Jan
Western National Bank	20	36	35 1/2 36	194	35 1/2 Jan 37 Jan
Bonds—					
4s Paying Loan	1951	114	114	100	114 Jan 114 Jan
Atlantic Coast Line 5% cts	---	---	105 105	300	105 Jan 106 1/2 Jan
Balt Transit Co 4s (flat) '75	---	---	40 40 1/2	28,000	38 1/2 Jan 41 1/2 Jan
A 5s (flat)	1975	---	46 47 1/2	3,550	47 Jan 48 Jan
B 5s	1975	---	103 1/2 103 1/2	1,000	103 Jan 103 1/2 Jan
Ca Southern & Fla 5% 194	---	---	72 72	1,000	72 Jan 72 Jan
Read Drug & Chem 5 1/2 '45	---	---	100 1/2 100 1/2	1,000	100 1/2 Jan 100 1/2 Jan

Boston Stock Exchange

Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Amer Pneumatic Service—	---	---	1 1/2 2	700	1 1/2 Jan 2 1/2 Jan
Common	25	---	5 1/2 5 1/2	15	5 Jan 6 1/2 Jan
6% non-cum pref.	50	---	28 28	25	28 Jan 30 Jan
1st preferred	50	---	---	---	---
Amer Tel & Tel	100	183 1/2	182 1/2 185	2,051	181 1/2 Jan 187 1/2 Jan
Boston & Albany	100	144 1/2	144 1/2 146	160	144 1/2 Jan 147 Jan
Boston Elevated	100	66 1/2	66 1/2 66 1/2	437	66 Jan 67 1/2 Jan
Boston Herald Traveler	---	---	29 29	187	29 Jan 30 1/2 Jan
Boston & Maine—	---	---	---	---	---
Preferred	100	---	7 1/2 7 1/2	20	5 1/2 Jan 7 1/2 Jan
Preferred stamped	100	6	6 7 1/2	153	5 1/2 Jan 8 Jan
Prior preferred	100	---	38 40	325	36 Jan 41 1/2 Jan
Class A 1st pref stpd.	100	14 1/2	14 1/2 16	493	11 Jan 17 1/2 Jan
Cl A 1st pref.	100	12	12 14	90	9 1/2 Jan 14 Jan
Class B 1st pref stpd.	100	16 1/2	16 1/2 17 1/2	238	12 Jan 19 Jan
Cl C 1st pref stpd.	100	---	16 1/2 16 1/2	100	14 Jan 16 1/2 Jan
Cl D 1st pref stpd.	100	18	18 20	176	14 1/2 Jan 23 Jan
Boston Personal Prop Tr	---	---	16 1/2 16 1/2	60	16 1/2 Jan 18 Jan
Boston & Providence	100	149	149	25	149 Jan 150 Jan
Brown-Durrell Co	---	---	4 1/2 4 1/2	56	4 Jan 5 1/2 Jan
Calumet & Hecla	25	---	16 1/2 18	718	15 1/2 Jan 20 1/2 Jan
Copper Range	25	14 1/2	14 1/2	1,738	12 1/2 Jan 17 1/2 Jan
East Gas & Fuel Assn	---	---	9 9 1/2	388	6 1/2 Jan 10 1/2 Jan
Common	---	---	76 78	302	69 Jan 81 Jan
4 1/2% prior pref.	100	---	66 1/2 69	295	60 Jan 69 Jan
6% cum pref.	100	---	---	---	---
Eastern Mass St Ry	---	---	2 1/2 2 1/2	160	2 1/2 Jan 3 Jan
Common	100	---	47 49	70	47 Jan 51 Jan
1st preferred	100	---	13 1/2 14 1/2	235	13 1/2 Jan 15 1/2 Jan
Preferred B	100	---	6 1/2 6 1/2	135	6 1/2 Jan 7 Jan
Adjustment	100	---	10 1/2 11	645	10 1/2 Jan 12 Jan
Eastern SS Lines com	---	---	20 1/2 20 1/2	7	19 1/2 Jan 22 1/2 Jan
Economy Grocery Stores	---	---	159 159 1/2	763	150 Jan 160 Jan
Edison Elec Illum	100	23 1/2	23 1/2 24	375	22 1/2 Jan 24 Jan
Employers Group	---	---	---	---	---
General Capital Corp.	---	---	44 1/2 45 1/2	180	43 1/2 Jan 45 1/2 Jan
Georgian, Inc (The) cl Apr 20	---	---	1 1/2 1 1/2	65	1 1/2 Jan 2 Jan
Gilchrist Co	---	---	14 14 1/2	355	13 1/2 Jan 14 1/2 Jan
Gillette Safety Razor	---	---	17 1/2 19 1/2	761	15 1/2 Jan 19 1/2 Jan
Hathaway Bakeries cl A	---	---	6 1/2 6 1/2	85	5 1/2 Jan 7 Jan
Helvetia Oil Co	---	---	1 1/2 2 1/2	500	1 1/2 Jan 2 1/2 Jan
Isle Royal Copper Co	25	---	4 1/2 5 1/2	250	4 1/2 Jan 6 1/2 Jan
Loews Theatres (Boston) 25	---	---	18 1/2 19	11	18 1/2 Jan 19 Jan
Maine Central com	100	13	10 1/2 13 1/2	738	10 1/2 Jan 13 1/2 Jan
5% cum pref.	100	---	36 41	495	36 Jan 41 Jan
Mass Utilities v t c	---	---	3 1/2 3 1/2	1,077	3 Jan 3 1/2 Jan
Mergenthaler Linotype	---	---	53 1/2 54	360	53 1/2 Jan 55 1/2 Jan

For footnotes see page 750

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Narragansett Racing Ass'n Inc.	100	---	7 7 1/2	797	6 1/2 Jan 7 1/2 Jan
New England Tel & Tel 100	137 1/2	137	138	347	137 Jan 140 Jan
N Y N H & H R R (The) 100	5 1/2	5 1/2	6 1/2	382	5 1/2 Jan 6 1/2 Jan
North Butte	---	---	94c 1 1/2	7,988	68c Jan 1 1/2 Jan
Old Colony RR	100	24 1/2	24 26	250	22 1/2 Jan 29 1/2 Jan
Old Dominion Co	25	---	1 1/2 1 1/2	200	1 1/2 Jan 1 1/2 Jan
Pacific Mills Co	---	---	38 1/2 39 1/2	80	38 1/2 Jan 44 1/2 Jan
Pennsylvania RR	50	---	40 1/2 42 1/2	1,016	39 1/2 Jan 43 1/2 Jan
Quincy Mining Co	25	---	8 9	1,104	7 1/2 Jan 10 1/2 Jan
Reece Buttonhole Mach	10	25 1/2	25 1/2 25 1/2	90	25 Jan 25 1/2 Jan
Reece Folding Mach Co	10	---	2 1/2 3 1/2	160	2 1/2 Jan 3 1/2 Jan
Shawmut Assn tr cts	---	---	15 1/2 16 1/2	1,072	14 1/2 Jan 16 1/2 Jan
Stone & Webster	---	---	28 1/2 31 1/2	1,258	28 1/2 Jan 33 1/2 Jan
Suburban Electric Secur.	---	---	2 1/2 2 1/2	30	2 Jan 3 1/2 Jan
Torrington Co	---	---	96 96 1/2	105	96 Jan 98 1/2 Jan
Union Cop Ld & Min.	25	---	35c 35c	500	30c Jan 45c Jan
Union Trust Drill Co	5	---	26 27 1/2	225	26 Jan 28 1/2 Jan
United Gas Corp	---	---	11 1/2 12 1/2	231	10 Jan 13 1/2 Jan
United Shoe Mach Corp	25	97	94 1/2 98	1,295	89 1/2 Jan 98 Jan
Preferred	25	45	44 1/2 46 1/2	161	40 1/2 Jan 46 1/2 Jan
Utah Apex Mining	5	5 1/2	3 1/2 5 1/2	4,515	1 1/2 Jan 5 1/2 Jan
Utah Metal & Tunnel	1	1 1/2	1 1/2 1 1/2	15,115	1 1/2 Jan 2 1/2 Jan
Venezuela Holding Corp	---	---	1 1/2 2	130	1 1/2 Jan 2 Jan
Waldorf System Inc	---	---	16 1/2 17 1/2	265	16 Jan 17 1/2 Jan
Warren Bros Co	---	---	11 12 1/2	1,724	10 1/2 Jan 12 1/2 Jan
Warren (S D) Co	---	---	38 40	21	35 Jan 40 Jan
Bonds—					
Boston Term 1st 3 1/2% 1947	---	---	103 1/2 104	\$4,000	103 1/2 Jan 104 Jan
Eastern Mass St Ry	---	---	87 87 1/2	8,000	86 1/2 Jan 87 1/2 Jan
Series A 4 1/2% 1948	---	---	92 92	100	92 Jan 95 Jan
Series B 5% 1948	---	---	---	---	---

CHICAGO SECURITIES
Listed and Unlisted

Paul H. Davis & Co.

Members
New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange
10 So. La Salle St., CHICAGO

Chicago Stock Exchange

Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Abbott Laboratories—									
Common (new).....*		50¼	49¼	50¼	1,600	49¼	Jan	51½	Jan
Adams (J D) Mfg com.....*		16½	16½	17½	120	15½	Jan	17½	Jan
Adams Royalty Co com.....*		12	7½	12½	4,250	6½	Jan	12½	Jan
Advance Alum Castings.....*		9¼	8½	9¼	4,850	8¼	Jan	9¼	Jan
Allied Products Corp—									
Common.....10			19½	19½	400	18	Jan	20¼	Jan
Class A.....25		22¼	22¼	22½	300	22	Jan	23¼	Jan
Amer Pub Serv Co pref.100		81¼	78	82	430	70¼	Jan	84½	Jan
Armour & Co common.....5		9¼	8½	9½	21,440	7	Jan	10½	Jan
Asbestos Mfg Co com.....1		3½	3¼	4	3,100	3¾	Jan	4	Jan
Associates Invest Co com.....*		52½	52	53	850	51	Jan	54	Jan
Athy Truss Wheel cap.....4		15½	15	16	3,000	13½	Jan	17	Jan
Automatic Products com.....5			8	8	200	7½	Jan	8	Jan
Automatic Wash conv pref.*		5	5	6	50	3½	Jan	6	Jan
Barber Co (W H) com.....1			18	18	50	18	Jan	19	Jan
Barlow & Seelig Mfg A—									
Common.....5			17½	17½	250	17½	Jan	18½	Jan
Bastian-Blessing Co com.....*		20½	19½	20½	1,900	19	Jan	20½	Jan
Bendix Aviation com.....*		27½	26½	27½	700	25	Jan	28	Jan
Berghoff Brewing Co.....1		13	13	13½	2,750	11½	Jan	13¾	Jan
Binks Mfg Co cap.....1		13½	10½	14	2,690	9½	Jan	14	Jan
Bliss & Laughlin Inc cap.5		34¼	34	35¼	3,500	32¼	Jan	35¾	Jan
Borg Warner Corp com.10			79½	79½	50	73	Jan	80½	Jan
Brach & Sons (E J) com.....*			22	22	150	21½	Jan	22	Jan
Brown Fence & Wire—									
Common.....1		14½	14½	14½	1,350	13	Jan	15	Jan
Class A.....*			28	28	100	27	Jan	28	Jan
Bruce Co (E L) com.....*		23½	21½	24	1,700	21½	Jan	24¾	Jan
Butler Brothers.....10		14¼	14	15¼	12,100	13½	Jan	15¼	Jan
5% conv preferred.....30		30½	30	31	2,100	29½	Jan	31	Jan
Canal Constr conv pref.....*		4½	3	5	9,020	2¼	Jan	5	Jan
Castle (A M) common...10		59½	59½	61	150	51¼	Jan	62	Jan
Central Ill Sec—									
Common.....1		2½	2	2½	1,850	1½	Jan	2½	Jan
Conv preferred.....*		15	15	15½	850	15	Jan	19	Jan
Cent Ill Pub Serv pref.....*		76½	76	77½	1,310	70¼	Jan	77½	Jan
Central S W—									
Common.....1		5½	5½	6¼	18,400	3¾	Jan	6¾	Jan
Prior lien preferred.....*		109½	107	110	350	98½	Jan	110	Jan
Preferred.....*		73	73	75	520	61½	Jan	75	Jan
Central States Fr & Lt—									
Preferred.....*			19	19	10	15	Jan	20½	Jan
Chain Belt Co com.....*			65	66	40	65	Jan	68¼	Jan
Cherry Burrell Corp com.....*			76	76	20	72	Jan	76	Jan
Chic City & Con Rys pref.....*		1½	1½	1½	550	¾	Jan	2	Jan
Common.....*		¾	¾	¾	400	¾	Jan	¾	Jan
Chicago Corp common.....*		5½	5¼	5¾	14,800	4¾	Jan	5¾	Jan
Preferred.....*		46½	46	47	1,950	44½	Jan	47½	Jan
Chicago Flex Shaft com.....5		61	60¼	62¼	1,300	53	Jan	62¼	Jan
Chicago & N W Ry com100			4	4½	400	3¾	Jan	4¾	Jan
Chicago Rys—									
Part cts 2.....100		¾	¾	¾	30	¾	Jan	¾	Jan
Part cts 3.....100			¾	¾	500	¾	Jan	¾	Jan
Chic River & Mach cap.....*			32	32	20	27½	Jan	32	Jan
Chicago Towel conv pref.....*			106¼	106¼	10	100	Jan	106¼	Jan
Chicago Yellow Cab Co.....*			25	26¼	250	25	Jan	27½	Jan
Cities Service Co com.....*		4½	4¾	4¾	9,400	4¾	Jan	5¾	Jan
Club Aluminum Uten Co.....*		2	1½	2	300	1½	Jan	2	Jan
Coleman Lp & Stove com.....*		34	34	34	40	34	Jan	35	Jan
Commonwealth Edison.100		129½	129½	133¾	1,050	119	Jan	139	Jan
Compressed Ind Gases cap.....*			43¼	44	100	43¼	Jan	47¼	Jan
Consolidated Biscuit com.1		9½	9½	10½	650	9¼	Jan	11	Jan
Consumers Co—									
Common.....5		½	½	¾	44,800	¾	Jan	¾	Jan
6% prior pref A.....100			8½	10½	550	7	Jan	10½	Jan
7% cum. pref.....100			5	5¾	450	4½	Jan	5¾	Jan
Continental Steel pref.....100		100½	100½	100½	20	98½	Jan	100½	Jan
Cord Corp cap stock.....5		5½	5	5½	8,100	4¾	Jan	5¾	Jan

Stocks (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
Par			Low	High		Low	High		
Crane Co common.....	25	51 1/2	51 1/2	53 1/2	500	48	Jan 54 1/2	Jan	
Preferred.....	100	121	120	121	220	118 1/2	Jan 121	Jan	
Cudahy Packing Co pref 100			107 1/2	107 1/2	180	107 1/2	Jan 108	Jan	
Cumham Drug Stores.....	2 1/2	22 1/2	22	22 1/2	1,650	21 1/2	Jan 22 1/2	Jan	
Curtis Lighting Inc com.....			7 1/2	8 1/2	150	5	Jan 8 1/2	Jan	
Dayton Rubber Mfg com.....	23 1/2	23 1/2	23 1/2	24 1/2	800	19 1/2	Jan 25	Jan	
Cum class A pref.....	35		31 1/2	31 1/2	50	31	Jan 31 1/2	Jan	
Decker (AIF) & Cohn.....			87	87	10	87	Jan 90	Jan	
Preferred.....	100		22 1/2	22 1/2	250	20 1/2	Jan 23 1/2	Jan	
Dixie-Vortex Co com.....			40 1/2	40 1/2	200	39	Jan 40 1/2	Jan	
Class A.....									
Eddy Paper Corp (The).....	29 1/2	27	30		1,640	22 1/2	Jan 30	Jan	
Elec Household Util cap.....	11 1/2	11 1/2	12 1/2		3,100	10 1/2	Jan 12 1/2	Jan	
Elgin National Watch.....	15	38 1/2	37 1/2	38 1/2	300	37 1/2	Jan 39 1/2	Jan	
Fits Sim & Son (D&D) com.....	19	16 1/2	20		2,000	15 1/2	Jan 20	Jan	
Gardner Denver Co.....									
Common.....	58	58	59		320	58	Jan 59	Jan	
\$3 cum conv pref.....	20		66	67	100	65 1/2	Jan 67	Jan	
General Candy Corp A.....	5	18	16 1/2	18	550	16 1/2	Jan 18	Jan	
General Finance Corp com 1			4 1/2	4 1/2	2,050	4 1/2	Jan 5	Jan	
Gen Household Util.....									
Common.....	8 1/2	8 1/2	9 1/2		9,350	8 1/2	Jan 10 1/2	Jan	
Godchaux Sugar class A.....	49 1/2	44 1/2	50		800	43	Jan 50	Jan	
Class B.....	36	30	36		880	29 1/2	Jan 36	Jan	
Goldblatt Bros Inc com.....			40	40	800	39 1/2	Jan 41	Jan	
Great Lakes D & D com.....	28 1/2	26 1/2	29 1/2		4,650	23 1/2	Jan 29 1/2	Jan	
Hall Printing Co com.....	10	15 1/2	15	15 1/2	750	14 1/2	Jan 16	Jan	
Harnischfeger Corp com.....	10	16	14	16	550	14	Jan 16	Jan	
Heileman Brew Co G cap.....	1		11	11 1/2	1,450	10	Jan 11 1/2	Jan	
Hibbard Spen Bart com.....	25	45	45	45	10	45	Jan 45	Jan	
Hordern Inc com.....			18 1/2	19 1/2	100	17 1/2	Jan 19 1/2	Jan	
Hormel & Co com A.....			23	23	50	20	Jan 23	Jan	
Illinois Brick Co cap.....	10	19	19	19 1/2	1,800	15 1/2	Jan 19 1/2	Jan	
Ill North Util pref.....	100	109	109	10	109	Jan 110	Jan		
Indep Pneu Tool v t e.....			80	81	140	80	Jan 85	Jan	
Interstate Pow.....									
\$7 preferred.....			22 1/2	22 1/2	50	22	Jan 22 1/2	Jan	
Iron Fireman Mfg v t e.....			24	24 1/2	650	24	Jan 25 1/2	Jan	
Jarvis (W B) Co cap.....	1	23 1/2	22 1/2	23 1/2	1,200	21	Jan 24 1/2	Jan	
Jetterson Electric com.....			49	44 1/2	950	41	Jan 49 1/2	Jan	
Katz Drug Co.....									
Common.....	1	15	15	15 1/2	2,900	15	Jan 15 1/2	Jan	
Kellogg Switchboard com.....			10 1/2	10 1/2	1,200	9 1/2	Jan 10 1/2	Jan	
Preferred.....	100	100	98 1/2	100	120	98 1/2	Jan 100	Jan	
Ken-Rad T & Lamp com A.....			22 1/2	22	3,050	19	Jan 25 1/2	Jan	
Ky Util R eum pref.....	60	38 1/2	36 1/2	42 1/2	470	36 1/2	Jan 43 1/2	Jan	
6% preferred.....	100		84 1/2	89	50	86 1/2	Jan 89	Jan	
Kingsbury Brew cap.....	1	2 1/2	2 1/2	3 1/2	5,100	2 1/2	Jan 3 1/2	Jan	
La Salle Ext Univ com.....	5	2 1/2	2	2 1/2	1,610	1 1/2	Jan 2 1/2	Jan	
Leath & Co com.....			7 1/2	8	550	7 1/2	Jan 8 1/2	Jan	
Cumulative preferred.....			28	29	70	28	Jan 29	Jan	
Libby McNeil & Libby.....	16	13 1/2	12 1/2	13 1/2	3,750	9 1/2	Jan 14	Jan	
Lincoln Printing Co.....									
Common.....	11 1/2	11 1/2	12		1,050	10 1/2	Jan 12 1/2	Jan	
\$3 1/2 preferred.....	43 1/2	43 1/2	44 1/2		90	42	Jan 45	Jan	
Lindsay Light com.....	10		4 1/2	4 1/2	200	4	Jan 4 1/2	Jan	
Preferred.....	10		9 1/2	9 1/2	30	9 1/2	Jan 9 1/2	Jan	
Lion Oil Refining Co com.....			18	17 1/2	1,450	16 1/2	Jan 19 1/2	Jan	
Loudon Packing com.....			6 1/2	6 1/2	850	6	Jan 6 1/2	Jan	
McCord Rad & Mfg A.....	46	45 1/2	46		70	41 1/2	Jan 45	Jan	
McGraw Electric com.....	5		41	42 1/2	500	41	Jan 42 1/2	Jan	
McQuay-Norris Mfg com.....			54	54 1/2	20	52	Jan 54 1/2	Jan	
Manhattan Dearborn com.....			3 1/2	3 1/2	1,650	2 1/2	Jan 4 1/2	Jan	
Mapes Cons Mfg capital.....	23	23	23		110	21 1/2	Jan 23	Jan	
Marshall Field common.....	20 1/2	20	21		1,400	19	Jan 22	Jan	
Masonite Corp com.....			70	70	50	60	Jan 70	Jan	
Mer & Mfrs See of A com.....	1	6 1/2	6 1/2	6 1/2	1,750	6 1/2	Jan 6 1/2	Jan	
Prior preferred.....			30 1/2	30 1/2	10	30 1/2	Jan 31 1/2	Jan	
Mickelberry's Food Prod.....									
Common.....	1	4 1/2	4 1/2	5	9,650	3 1/2	Jan 5	Jan	
Middle West Corp cap.....	5	15 1/2	14 1/2	15 1/2	42,300	12 1/2	Jan 15 1/2	Jan	
Stock purchase warrants			7 1/2	7 1/2	12,450	5 1/2	Jan 7 1/2	Jan	
Midland United Co.....									
Common.....	1 1/2	1 1/2	1 1/2		9,800	1 1/2	Jan 1 1/2	Jan	
Conv preferred A.....	12	10 1/2	10 1/2	12 1/2	6,150	9 1/2	Jan 12 1/2	Jan	
Midland Util 7% pr lien 100			7 1/2	8 1/2	310	6 1/2	Jan 9	Jan	
6% prior lien.....	100		7	7 1/2	250	6 1/2	Jan 8	Jan	
7% preferred A.....	100		4 1/2	4 1/2	180	2 1/2	Jan 4 1/2	Jan	
6% preferred A.....	100		3 1/2	3 1/2	20	3 1/2	Jan 3 1/2	Jan	
Miller & Hart conv pref.....			7 1/2	7 1/2	340	7 1/2	Jan 8 1/2	Jan	
Moline Mfg com.....			41	42 1/2	250	40	Jan 46 1/2	Jan	
Monroe Chemical Co.....									
Common.....	9 1/2	9 1/2	9 1/2		350	7 1/2	Jan 10	Jan	
Preferred.....	49	49	49		40	48 1/2	Jan 49	Jan	
Montgm Ward & Co cl A.....			153	153	50	150	Jan 153	Jan	
Muskegon Motor Spee A.....			24	24	100	22 1/2	Jan 24	Jan	
Nachman Springfilled com.....	21	19	22		650	19	Jan 22	Jan	
National Battery Co pref.....			31	31	120	29 1/2	Jan 32	Jan	
Nat Gypsum A n-v com.....	5	66 1/2	66 1/2	67	100	65	Jan 67	Jan	
National Leather com.....	10	2 1/2	2	2 1/2	3,050	1 1/2	Jan 2 1/2	Jan	
National Pressure Cooker 2			14 1/2	14 1/2	100	14 1/2	Jan 15	Jan	
Nat Rep Inv Tr conv pfd.....	10 1/2	10 1/2	11		350	8 1/2	Jan 12 1/2	Jan	
Natl-Standard Co.....									
Capital stock.....	10		30	31	700	29 1/2	Jan 31	Jan	
National Union Radio com 1			3	3 1/2	5,500	1 1/2	Jan 3 1/2	Jan	
Nobilt-Sparks Ind com.....	5	51 1/2	50	52 1/2	2,400	39 1/2	Jan 54	Jan	
North Amer Car com.....	20	7	7	7 1/2	2,200	6 1/2	Jan 7 1/2	Jan	
Northwest Bancorp com.....			13 1/2	13 1/2	14,250	12 1/2	Jan 16 1/2	Jan	
Northwest Eng Co com.....			33	27 1/2	2,300	25 1/2	Jan 33	Jan	
Northwest Util.....									
7% preferred.....	100		45	54	900	39	Jan 54	Jan	
7% prior lien pref.....	100		75	81	200	70 1/2	Jan 81	Jan	
Ontario Mfg Co common.....			21	21	50	20 1/2	Jan 21 1/2	Jan	
Oshkosh Overall.....									
Common.....			14 1/2	15	200	14 1/2	Jan 15	Jan	
Parker Pen com.....	10		28 1/2	29	200	26	Jan 29 1/2	Jan	
Peabody Coal Co B com.....	5		2 1/2	2 1/2	2,750	2 1/2	Jan 2 1/2	Jan	
Penn Gas & Elec A com.....			17	17 1/2	150	16 1/2	Jan 17 1/2	Jan	
Perfect Circle (The) Co.....			34 1/2	34 1/2	50	33 1/2	Jan 35	Jan	
Pictorial Pap Pkge com.....	5		6 1/2	6 1/2	650	6 1/2	Jan 6 1/2	Jan	
Pines Winterfront com.....	1	3 1/2	2 1/2	3 1/2	7,100	2 1/2	Jan 3 1/2	Jan	
Potter Co (The) com.....	1	4 1/2	4 1/2	4 1/2	850	3 1/2	Jan 4 1/2	Jan	
Prima Co com.....			3	2 1/2	5,500	1 1/2	Jan 3 1/2	Jan	
Process Corp common.....			4 1/2	4 1/2	350	3	Jan 4 1/2	Jan	
Public Service of Nor Ill.....									
Common.....			94	96	250	85	Jan 99 1/2	Jan	
Common.....	60		93	95 1/2	100	83	Jan 99	Jan	
6% preferred.....	10	119	119	119	30	118 1/2	Jan 120	Jan	
7% preferred.....	100		119 1/2	120	20	119 1/2	Jan 122	Jan	
Quaker Oats Co.....									
Common.....	121	121	123		990	121	Jan 125 1/2	Jan	
Preferred.....	100		148 1/2	150	410	144	Jan 150	Jan	
Raytheon Mfg.....									
Common v t e.....	50c	6 1/2	5 1/2	6 1/2	3,650	4	Jan 6 1/2	Jan	
6% preferred v t e.....	5	2 1/2	2 1/2	2 1/2	1,050	2	Jan 2 1/2	Jan	
Reliance Mfg Co com.....	10	32	31	32	650	31	Jan 36 1/2	Jan	
Rollins Hosiery Mills pf.....			16 1/2	17 1/2	180	16	Jan 19	Jan	
Sangamo Electric Co.....			71	71	50	70	Jan 72 1/2	Jan	
Schwitzer-Cummins cap.....	1	27 1/2	26 1/2	27 1/2	1,250	26 1/2	Jan 27 1/2	Jan	
Sears Roebuck com.....			83 1/2	85 1/2	450	83 1/2	Jan 87	Jan	
Signode Steel Strap com.....			26	26	100	16 1/2	Jan 27	Jan	
Preferred.....	30		33	33 1/2	310	31	Jan 33 1/2	Jan	

Stocks (Concluded)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
Par			Low	High		Low	High		
Silver Steel Castings com.....	*		24	24 1/2	40	23 1/2	Jan 24 1/2	Jan	
So Bend Lathe Wks cap.....	5	22 1/2	20 1/2	22 1/2	3,300	19 1/2	Jan 22 1/2	Jan	
South G & E 7% pref.....	100		106 1/2	107	50	104 1/2	Jan 107	Jan	
South Lt & Pow pref.....	*		93	95	200	92 1/2	Jan 95	Jan	
St Louis Nat Stkys cap.....	*	82	82	82	110	81 1/2	Jan 83 1/2	Jan	
Standard Dredge com.....	*	5 1/2	4 1/2	5 1/2	6,800	4 1/2	Jan 5 1/2	Jan	
Convertible preferred.....	*	18 1/2	15 1/2	18 1/2	9,700	15 1/2	Jan 18 1/2	Jan	
Stein & Co (A) com.....	*		18 1/2	18 1/2	150	18	Jan 18 1/2	Jan	
Storkline Furn Corp com 10			11	11 1/2	500	11	Jan 12	Jan	
Swift International.....	15	31 1/2	31 1/2	32	1,800	31 1/2	Jan 32 1/2	Jan	
Swift & Co.....	25	26 1/2	26 1/2	27 1/2	2,800	25 1/2	Jan 27 1/2	Jan	
Sundstrand Mach Tool Co.....	26	25 1/2	26		350	24 1/2	Jan 26	Jan	
Thompson (J R) com.....	25	12 1/2	12 1/2	12 1/2	550	12	Jan 13 1/2	Jan	
Utah Radio Products com.....	*		3	3 1/2	950	2 1/2	Jan 3 1/2	Jan	
Util & Ind Corp.....	5	1 1/2	1 1/2	2	4,600	1 1/2	Jan 2	Jan	
Convertible pref.....	7	5 1/2	5 1/2	6	5,850	4 1/2	Jan 6	Jan	
Viking Pump Co.....									
Common.....	*	24 1/2	24 1/2	24 1/2	80	23	Jan 24 1/2	Jan	
Preferred.....	*		40	40	7				

WATLING, LERCHEN & HAYES

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Detroit Stock Exchange

Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Auto City Brew com.....1			1 1/4	1 1/4	3,400	1 1/4	Jan 1 1/4 Jan
Baldwin Rubber com.....1			12	10 1/2	6,721	9 1/4	Jan 12 1/4 Jan
Briggs Mfg com.....*			56	56	190	55	Jan 56 1/4 Jan
Capital City Prod com.....*			17	17	150	15	Jan 17 Jan
Consolidated Paper com.....10			21 1/4	21 1/4	207	21 1/4	Jan 22 Jan
Continental Motors com.....1			3 1/4	3 1/4	1,371	2 1/4	Jan 3 1/4 Jan
Det & Cleve Nav com.....10			2 1/4	2 1/4	235	2 1/4	Jan 2 1/4 Jan
Detroit-Cripple Creek.....1			9 1/2	9 1/2	1,025	1 1/2	Jan 9 1/2 Jan
Detroit Edison com.....100			143 1/4	143 1/4	24	143 1/4	Jan 145 1/4 Jan
Det-Mich Stove com.....1			9 1/4	7 1/4	5,395	7 1/4	Jan 9 1/4 Jan
Detroit Paper Prod com.....1			10	9 1/4	1,360	8	Jan 10 Jan
Federal Mogul com.....*			21 1/4	21 1/4	513	19 1/4	Jan 23 Jan
Gemmer Mfg B.....*			65 1/4	66 1/4	3,348	60 1/4	Jan 68 1/4 Jan
Goebel Brewing com.....1			7 1/4	7 1/4	1,830	6 1/4	Jan 7 1/4 Jan
Graham-Paige com.....1			4 1/4	3 1/4	4,702	3 1/4	Jan 4 1/4 Jan
Hall Lamp com.....*			6 1/4	7	2,478	6	Jan 7 Jan
Hoover Ball & Bear com.....10			20 1/4	17 1/4	5,347	17	Jan 20 1/4 Jan
Hudson Motor Car com.....*			22 1/4	21 1/4	4,075	18 1/4	Jan 22 1/4 Jan
Lakey Pdry & Mach com.....1			8	6 1/4	8,390	6 1/4	Jan 8 1/4 Jan
McAler Mfg com.....*			3 1/4	3 1/4	565	3 1/4	Jan 4 1/4 Jan
Michigan Sugar com.....*			1 1/4	1 1/4	400	1 1/4	Jan 1 1/4 Jan
Mid-West Abrasive com.....50c			4 1/4	4 1/4	1,815	3 1/4	Jan 4 1/4 Jan
Motor Wheel com.....5			23	23	564	21 1/4	Jan 23 1/4 Jan
Murray Corp com.....10			19 1/4	18 1/4	935	17 1/4	Jan 20 Jan
Packard Motor Car com.....*			11 1/4	11	1,897	10 1/4	Jan 11 1/4 Jan
Parke-Davis com.....*			44 1/4	44	946	42 1/4	Jan 44 1/4 Jan
Reo Motor com.....5			8 1/4	8 1/4	1,637	5	Jan 7 1/4 Jan
Rickel (H W) com.....2			4 1/4	4 1/4	1,515	4 1/4	Jan 5 Jan
River Raisin Paper com.....*			6 1/4	6 1/4	3,090	5 1/4	Jan 6 1/4 Jan
Stearns (Fred's) com.....*			25	25	100	24	Jan 25 Jan
Tivoli Brewing com.....1			8 1/4	8 1/4	9,231	8	Jan 9 1/4 Jan
United Shirt Dist com.....*			10 1/4	10 1/4	100	9 1/4	Jan 10 1/4 Jan
Universal Cooler A.....*			9 1/4	8 1/4	767	8 1/4	Jan 9 1/4 Jan
B.....*			7 1/4	7 1/4	1,110	6 1/4	Jan 7 1/4 Jan
Walker & Co units.....*			7 1/4	7	1,000	7	Jan 7 1/4 Jan
Warner Aircraft com.....1			1 1/4	1 1/4	2,915	1 1/4	Jan 1 1/4 Jan
Wayne Screw Prod com.....4			6 1/4	6 1/4	7,268	5 1/4	Jan 7 Jan
Wolverine Brew com.....1			11 1/4	11 1/4	100	11 1/4	Jan 1 1/4 Jan
Wolverine Tube com.....1			15 1/4	17 1/4	507	13	Jan 17 1/4 Jan

WM. CAVALIER & Co.

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Los Angeles Stock Exchange

Jan. 23 to Jan. 29, both inclusive, compiled from official sales list

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Bandini Petroleum Co.....1			7 1/4	6 1/4	5,000	6 1/4	Jan 9 1/4 Jan
Barker Bros pref new.....100			40	40	180	40	Jan 40 1/4 Jan
Barnhart-Morrow Cons.....1			65c	57 1/2c	6,875	45c	Jan 70c Jan
Berkey & Gay Co.....*			3 1/4	3 1/4	7,400	2 1/4	June 3 1/4 Jan
Warrants.....2			2	1 1/4	17,500	1.20	Jan 2 Jan
Bolsa Chica Oil A.....10			7 1/4	7	3,700	7	Jan 7 1/4 Jan
B.....10			2 1/4	2 1/4	1,000	2 1/4	Jan 2 1/4 Jan
Broadway Dept St pref.....100			105	104 1/4	65	104 1/4	Jan 105 Jan
Buckeye Union Oil pref.....1			13c	10c	600	10c	Jan 13c Jan
Preferred v t e.....1			12c	8c	17,000	8c	Jan 12c Jan
California Bank.....25			44	44	100	43 1/4	Jan 43 1/4 Jan
Citizens Nat'l T & S Bk.....20			38 1/4	35 1/4	1,300	35 1/4	Jan 39 1/4 Jan
Claude Neon Elec Prod.....*			11 1/4	11	2,900	10 1/4	Jan 12 1/4 Jan
Consolidated Oil Corp.....*			16 1/4	16	1,500	16	Jan 17 1/4 Jan
Consolidated Steel com.....*			4 1/4	4 1/4	7,500	3 1/4	Jan 5 1/4 Jan
Preferred.....20 1/4			20 1/4	20 1/4	50	19	Jan 21 Jan
Creameries of America.....*			6 1/4	6 1/4	900	5 1/4	Jan 6 1/4 Jan
Emco Der & Equip Co.....5			18 1/4	18 1/4	100	18	Jan 19 Jan
Exeter Oil Co.....1			65c	62 1/2c	3,600	60c	Jan 72 1/2c Jan
Farmers & Mer Nat'l Bk.....100			460	459	460	450	Jan 460 Jan
General Motors Corp.....10			66 1/4	66 1/4	100	65	Jan 69 Jan
General Paint.....16 1/4			16 1/4	16 1/4	400	14	Jan 17 1/4 Jan
Gladding McBean & Co.....*			25 1/4	25	700	18 1/4	Jan 26 1/4 Jan
Globe Grain & Mill Co.....25			10 1/4	10	700	10	Jan 11 1/4 Jan
Goodyear Tire & Rubber.....*			33	32 1/4	200	32 1/4	Jan 34 Jan
Hancock Oil A com.....*			22 1/4	22 1/4	500	21	Jan 23 1/4 Jan
Holly Development Co.....1			1.20	1.00	13,700	85c	Jan 1.25 Jan
Holly Oil Co.....5			1.50	1.50	50	1.35	Jan 1.45 Jan
Hudson Motors.....22			21 1/4	22	800	19 1/4	Jan 22 Jan
Internat Cinema.....1 1/4			1 1/4	1 1/4	100	1 1/4	Jan 1 1/4 Jan
Jade Oil Co.....10c			13c	9c	105,100	8c	Jan 13c Jan
Kliner Airplane & Motor.....1			60c	60c	72 1/2c	45c	Jan 72 1/2c Jan
Lincoln Petroleum Corp.....1			36c	35c	8,200	27c	Jan 42c Jan
Lockheed Aircraft Corp.....1			11 1/4	11 1/4	500	9 1/4	Jan 12 1/4 Jan
Los Ang G & E 6% pref.....100			108	108	468	108	Jan 110 Jan
Los Ang Industries Inc.....2			4 1/4	4 1/4	2,100	4 1/4	Jan 5 Jan
Los Ang Investment Co.....10			7 1/4	7 1/4	300	7 1/4	Jan 7 1/4 Jan
Mascoat Oil Co.....1			84 1/4c	84 1/4c	1,400	80c	Jan 90c Jan
Menasco Mfg Co.....1			4 1/4	4 1/4	1,800	3 1/4	Jan 4 1/4 Jan
Merchants Petroleum Co.....1			45c	45c	300	40c	Jan 50c Jan
Mt Diablo Oil Min & Dec.....1			70c	70c	500	70c	Jan 70c Jan
Natl Funding.....12 1/4			12 1/4	12 1/4	300	12	Jan 12 1/4 Jan
Norden Corp.....5			33c	30c	53,900	18c	Jan 40c Jan
Ocidental Pet Corp.....1			72 1/2c	52 1/2c	44,550	45c	Jan 77 1/2c Jan
Oceanic Oil Co.....1			1.15	90c	19,491	90c	Jan 1.20 Jan
Oilinda Land Co.....1			19c	18c	2,000	18c	Jan 20c Jan
Pacific Clay Products.....*			15 1/4	14 1/4	16	4,500	12 Jan 16 Jan
Pacific Finance Corp.....10			31 1/4	30 1/4	1,100	30 1/4	Jan 32 Jan
Preferred C.....10 1/4			10 1/4	10 1/4	100	10 1/4	Jan 10 1/4 Jan
Pacific Gas & Elec Co.....25			35	35	100	35	Jan 37 1/4 Jan

For footnotes see page 750

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Pacific Indemnity Co.....10		33	31 3/4	33 1/4	1,800	29	Jan 33 1/4 Jan
Pacific Lighting Corp.....*		49 1/4	49 1/4	51	200	49 3/4	Jan 52 1/4 Jan
Pacific Public Service.....*		8	8	8	100	8	Jan 8 1/4 Jan
1st preferred.....*		23 1/4	23 1/4	23 1/4	100	23 1/4	Jan 23 1/4 Jan
Republic Petroleum Co.....1		11	10 1/4	11 1/4	11,000	9	Jan 11 1/4 Jan
Roberts Public Market.....*		8 1/4	8 1/4	8 1/4	800	8 1/4	Jan 9 1/4 Jan
Ryan Aero.....*		2 1/4	2 1/4	2 1/4	1,300	2 1/4	Jan 2 1/4 Jan
Sampson Corp B com.....*		95c	85c	95c	67		
6% preferred ann.....10		3 1/4	3 1/4	3 1/4	165	3	Jan 3 1/4 Jan
Secur Co units of ben int.....*		51	46 1/4	51	614	45 1/4	Jan 51 Jan
Security-First Natl Bk.....20		54 1/4	53 1/4	55	2,450	53 1/4	Jan 58 1/4 Jan
Sierra Trading Corp.....25c		3c	3c	3c	6,000	2c	Jan 3c Jan
Signal Oil & Gas A com.....*		41 1/4	41 1/4	41 1/4	100	36	Jan 43 1/4 Jan
Sontang Drug Stores.....*		13	13	13	200	13	Jan 14 1/4 Jan
Sou Calif-Edison Co.....25		30 1/4	30	31	500	29 1/4	Jan 32 1/4 Jan
Orig preferred.....25		40 1/4	40 1/4	40 1/4	60	50	Jan 40 1/4 Jan
6% preferred.....25		28 1/4	28 1/4	28 1/4	500	28 1/4	Jan 29 1/4 Jan
5 1/2% preferred.....25		27 1/4	27 1/4	27 1/4	200	27 1/4	Jan 28 Jan
Sou Cos Gas 6% pref.....100		108 1/4	108 1/4	108 1/4	100	107 1/4	Jan 108 1/4 Jan
Southern Pacific Co.....100		46 1/4	46 1/4	47	300	45	Jan 48 1/4 Jan
Standard Oil of California.....*		45 1/4	45 1/4	46	900	43 1/4	Jan 46 Jan
Sunray Oil.....*		4 1/4	4 1/4	4 1/4	6,300	4 1/4	Jan 4 1/4 Jan
Superior Oil.....*		43 1/4	43 1/4	43 1/4	800	43 1/4	Jan 44 Jan
Taylor Milling Corp.....*		23 1/4	23 1/4	23 1/4	100	21 1/4	Jan 23 1/4 Jan
Transamerica Corp.....*		16 1/4	16	16 1/4	8,900	16	Jan 17 Jan
Union Bank & Trust Co.....50		155	150	155	40	150	Jan 155 Jan
Union Oil of California.....25		26	25 1/4	26 1/4	4,000	23 1/4	Jan 26 1/4 Jan
Universal Cons Oil Co.....10		12 1/4	12 1/4	13	500		
Victor Oil Co.....10		1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 1 1/4 Jan
Wellington Oil Co.....1		10 1/4	10 1/4	11 1/4	1,800	10 1/4	Jan 11 1/4 Jan
Yellow Checker Cab.....*		61 1/4	61	61 1/4	100	61	Jan 61 1/4 Jan
Mining.....							
Bk Mammoth Cons M 10c.....*		25c	23c	25c	7,700	20c	Jan 25c Jan
Calumet Gold Mines.....10c		2 1/2c	2 1/2c	3c	15,000	2c	Jan 3c Jan
Cardinal Gold Mining.....1		70c	67 1/2c	72 1/2c	4,300	67 1/2c	Jan 72 1/2c Jan
Gordon Mines Inc.....10		7c	7c	7c	100		
Imperial Development.....25c		5c	4 1/2c	5 1/2c	145,500	1 1/2c	Jan 5 1/2c Jan
Oatman Rainbow Gd M 10c.....*		2c	2c	2 1/2c	9,000	1c	Jan 2 1/2c Jan
Prince Cons Mining Co.....10c		50c	50c	50c	500	9 1/2c	Jan 1.00 Jan
Tom Reed Gd Mines Co.....1		41c	41c	42c	4,300	41c	Jan 48c Jan
Unlisted.....							
Amer Rad & St Sanitary.....*		28 1/4	28 1/4	28 1/4	300	25 1/4	Jan 28 1/4 Jan
American Tel & Tel.....100		183 1/4	182 1/4	184	137	182	Jan 187 1/4 Jan
Atlantic Refining Co.....25		34 1/4	34 1/4	35	300	34 1/4	Jan 35 Jan
Aviation Corp (Del.).....5		8 1/4	8 1/4	8 1/4	300	6 1/4	Jan 9 1/4 Jan
Baldwin Locomotive.....*		10 1/4	9 1/4	10 1/4	1,300	8 1/4	Jan 10 1/4 Jan
Cities Service Co.....*		4 1/4	4 1/4	4 1/4	900	4 1/4	Jan 5 1/4 Jan
Commercial Solvents.....*		3 1/4	3 1/4	3 1/4	200	3 1/4	Jan 4 1/4 Jan
Cord Corp.....5		5 1/4	5 1/4	5 1/4	300	5	Jan 5 1/4 Jan
Curtiss-Wright Corp.....1		7 1/4	7 1/4	7 1/4	100	6 1/4	Jan 8 Jan
North Amer Aviation Inc.....1		16 1/4	16 1/4	16 1/4	700	13 1/4	Jan 17 1/4 Jan
Packard Motor Car Co.....*		11 1/4	11	11 1/4	500	10 1/4	Jan 11 1/4 Jan
Radio Corp of America.....*		12 1/4	11 1/4	12 1/4	1,900	11	Jan 12 1/4 Jan
Radio-Keith-Orpheum.....*		8 1/4	8 1/4	8 1/4	300	8 1/4	Jan 9 1/4 Jan
Standard Brands Inc.....*		15 1/4	15 1/4	15 1/4	100	15 1/4	Jan 16 Jan
Tide Water Associated Oil.....*		20 1/4	20 1/4	20 1/4	200	20 1/4	Jan 21 Jan
United Corp (Del.).....*		7	7	7 1/4	1,000	7	Jan 8 1/4 Jan
Warner Bros Pictures Inc.....5		15 1/4	15 1/4	16	600	15 1/4	Jan 17 1/4 Jan

H. S. EDWARDS & CO.

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Specialists in Pittsburgh Listed and Unlisted Stocks and Bonds

Pittsburgh Stock Exchange

Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Arkansas Nat Gas Corp. *	100	10	10	10	45	7 1/2	Jan 10 1/2
Preferred	100	9 1/2	10 1/2	10 1/2	151	9 1/2	Jan 10 1/2
Armstrong Cork Co. *	63 1/2	62	64	64	271	60 1/2	Jan 64
Blaw-Knox Co. *	25	24 1/2	25 1/2	25 1/2	193	23	Jan 26 1/2
Calorizing pref. *	25	3	3	3	10	3	Jan 3
Carnegie Metals Co. *	1	3 1/2	3 1/2	3 1/2	12,925	2 1/2	Jan 3 1/2
Clark (D L) Candy Co. *	6 1/2	6 1/2	6 1/2	6 1/2	830	5 1/2	Jan 6 1/2
Columbia Gas & Elec Co. *	10	18	18 1/2	18 1/2	420	18	Jan 20 1/2
Devonian Oil	10	18 1/2	18 1/2	18 1/2	100	18 1/2	Jan 19
Duquesne Brewing Co. *	5	21 1/2	22	22	480	18	Jan 22
Electric Products	10	10 1/2	10 1/2	10 1/2	100	10 1/2	Jan 10 1/2
Follansbee Bros pref. *	100	41 1/2	36 1/2	41 1/2	1,410	31	Jan 41 1/2
Fort Pittsburg Brewing	1	1 1/2	1 1/2	1 1/2	1,300	1	Jan 1 1/2
Harb-Walker Refrac. com. *	50	53 1/2	54 1/2	54 1/2	27	51 1/2	Jan 54 1/2
Jeannet Glass pref. *	100	99	99	99	10	91	Jan 99
Koppers Gas & C pref. *	100	108 1/2	108 1/2	108 1/2	255	106 1/2	Jan 108 1/2
Lone Star Gas Co. *	13 1/2	13 1/2	14	14	1,668	11 1/2	Jan 14 1/2
McKinney Mfg Co. *	5	2 1/2	2 1/2	2 1/2	1,400	1 1/2	Jan 2 1/2
Mesta Machine Co. *	6	60	61 1/2	61 1/2	109	58 1/2	Jan 63 1/2
Mountain Fuel Supply	10 1/2	9 1/2	10 1/2	10 1/2	6,002	7 1/2	Jan 12 1/2
Natl Fireproofing com. *	8 1/2	7 1/2	8 1/2	8 1/2	2,169	7 1/2	Jan 8 1/2
Phoenix Oil com. *	25c	10c	10c	10c	1,620	7c	Jan 25c
Pittsburgh Brewing Co. *	6 1/2	5 1/2	6 1/2	6 1/2	1,444	3 1/2	Jan 6 1/2
Preferred	100	40	39 1/2	40 1/2	314	35	Jan 40 1/2
Pittsburgh Forging Co. *	1	22 1/2	23 1/2	23 1/2	310	18 1/2	Jan 25 1/2
Pittsburgh Plate Glass	25	141	144 1/2	144 1/2	55	125 1/2	Jan 144 1/2
Pittsburgh Screw & Bolt	17 1/2	15 1/2	17 1/2	17 1/2	1,964	13 1/2	Jan 17 1/2
Pittsburgh Steel Fdry. *	29	24	30	30	3,215	20	Jan 30
Preferred	100	94	91	95	88	90	Jan 95
Plymouth Oil Co. *	5	25 1/2	25 1/2	25 1/2	117	24 1/2	Jan 26 1/2
Renner Brewing Co. *	1	2	2	2	500	1 1/2	Jan 2 1/2
San Toy Mining Co. *	1	3c	3c	3c	6,000	2c	Jan 4c
Shamrock Oil & Gas	7 1/2	7 1/2	7 1/2	7 1/2	4,610	6 1/2	Jan 7 1/2
Preferred	100	15	15	15	396	14	Jan 15
Standard Steel Spring	33 1/2	33 1/2	35	35	225	28	Jan 35
United Engine & Fdry	48 1/2	48 1/2	48 1/2	48 1/2	120	47 1/2	Jan 49 1/2
Vanadium Alloy Steel	47	47	47	47	35	45	Jan 47
Victor Brewing Co. *	1	1.00	95c	1.00	1,400	95c	Jan 1.00
Waverly Oil class A	6 1/2	4 1/2	6 1/2	6 1/2	250	3	Jan 6 1/2
Westinghouse Air Brake	50	50 1/2	52 1/2	52 1/2	1,266	48 1/2	Jan 52 1/2
W. House Elec & Mfg	50	159 1/2	164 1/2	164 1/2	105	147 1/2	Jan 164 1/2
Unlisted							
Pennroad Corp v t e. *	50	4 1/2	4 1/2	4 1/2	513	4 1/2	Jan 5 1/2

**ST. LOUIS MARKETS
I. M. SIMON & CO.**

Business Established 1874

Enquiries Invited on all
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St. Louis Stock Exchange Chicago Board of Trade

315 North Fourth St., St. Louis, Mo.
Telephone Central 3350

St. Louis Stock Exchange

Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
American Inv com. *	100	33	33 1/2	33 1/2	203	30 1/2	Jan 33 1/2
Brown Shoe com. *	100	48 1/2	49	49	95	47 1/2	Jan 49
Burkart Mfg pref. *	1	32	32	32	20	31 1/2	Jan 32
Common (new) *	1	34 1/2	33 1/2	34 1/2	451	33	Jan 37
Central Brew com. *	5	4 1/2	4 1/2	4 1/2	200	4	Jan 4 1/2
Century Electric Co. *	100	80	80	80	37	80	Jan 80
Coca-Cola Bottling com. *	1	116	118	118	165	113	Jan 118
Columbia Brew com. *	5	4 1/2	4 1/2	4 1/2	50	4 1/2	Jan 5
Chic & So Airlines pref. *	10	7 1/2	7 1/2	7 1/2	55	7 1/2	Jan 7 1/2
Dr Pepper com. *	10	35 1/2	35 1/2	35 1/2	1,405	25	Jan 35 1/2
Elder Mfg com. *	20	20	20	20	3	20	Jan 20
Ely & Walker D G com. *	25	28 1/2	28 1/2	28 1/2	40	27 1/2	Jan 28 1/2
Emerson Electric pref. *	100	107	112	112	126	103	Jan 112
Falstaff Brew com. *	1	9 1/2	9 1/2	9 1/2	258	8	Jan 10 1/2
Griesedieck-West Br com. *	32 1/2	32 1/2	33 1/2	33 1/2	245	32	Jan 34
Hamilt'n Brown Shoe com. *	4	4	4 1/2	4 1/2	470	3 1/2	Jan 4 1/2
Hussmann-Ligonier pref. *	50	50	50	50	10	50	Jan 50 1/2
Common	17	18	18	18	80	16 1/2	Jan 18
Huttig S & D com. *	18	14	18	18	1,209	13	Jan 18
Hydraulic Fr Brick pref 100	14	13 1/2	14	14	51	13 1/2	Jan 14
Common	100	3 1/2	3 1/2	3 1/2	40	3 1/2	Jan 3 1/2
Hyde Park Brew com. *	10	17 1/2	17 1/2	17 1/2	45	17 1/2	Jan 18
Internat Shoe com. *	48	48	48 1/2	48 1/2	261	48	Jan 49 1/2
Johnson-S-S Shoe com. *	16	16	16	16	50	16	Jan 17 1/2
Key Co com. *	14	13 1/2	14	14	40	12	Jan 14
Knapp Monarch com. *	25	25	25	25	120	23 1/2	Jan 25
Laclede-Chr Clay Prodcem *	19 1/2	19 1/2	20	20	205	14 1/2	Jan 20
Laclede Steel com. *	20	26	27 1/2	27 1/2	725	24	Jan 27 1/2
McQuay-Norris com. *	24	54	54	54	25	53	Jan 55
Mo Port Cement com. *	25	22	24	24	932	17 1/2	Jan 24
Nat Candy 2d pref. *	100	100	100	100	11	100	Jan 100 1/2
Common	13	13	13	13	14	12 1/2	Jan 13
Rice-Stix Dry Gds com. *	10 1/2	10 1/2	10 1/2	10 1/2	352	10 1/2	Jan 12 1/2
St L Bank Bldg Equip com. *	6 1/2	5 1/2	6 1/2	6 1/2	1,873	5	Jan 6 1/2
St Louis Car com. *	10	15 1/2	15 1/2	15 1/2	215	11 1/2	Jan 16
St Louis Pub Serv pt "A" *	3 1/2	3 1/2	4	4	60	3	Jan 4
Common	60c	60c	60c	60c	300	25c	Jan 70c
Seruggs-V-B D G 1st pt 100	94	94	94	94	4	90	Jan 95
Common	25	16 1/2	17 1/2	17 1/2	250	12 1/2	Jan 17 1/2
Scullin Steel pref. *	21 1/2	19 1/2	21 1/2	21 1/2	2,265	19	Jan 23 1/2
Securities Inv pref. *	100	110 1/2	110 1/2	110 1/2	25	110 1/2	Jan 110 1/2
Securities Inv com. *	54	54	54	54	40	51	Jan 55
South Bell Tel pref. *	100	125	125 1/2	125 1/2	100	122 1/2	Jan 125 1/2
Stix, Baer & Fuller com. *	10	12 1/2	12 1/2	12 1/2	11	12 1/2	Jan 13 1/2
Wagner Electric com. *	15	42	41 1/2	42 1/2	1,710	39	Jan 42 1/2
Bonds							
City & Sub 5s e-d's	33	33	33	33	\$1,000	31	Jan 33 1/2
Scullin Steel 6s	1941	92 1/2	90	94	50,000	88	Jan 96

For footnotes see page 750

DEAN WITTER & Co.

MUNICIPAL AND CORPORATION BONDS Private Leased Wires

Members: New York Stock Exchange, San Francisco Stock Exchange, Chicago Board of Trade
New York Curb Exchange (Asso.), San Francisco Curb Exchange, Honolulu Stock Exchange

San Francisco Seattle Tacoma Portland New York Honolulu Los Angeles
Oakland Sacramento Stockton Fresno Beverly Hills Pasadena Long Beach

San Francisco Stock Exchange

Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Alaska Juneau Gold M. 10		14 1/4	14 1/4	15	450	14 1/4	Jan	15 1/4	Jan
Alaska Packers' Assn. 100		151	151	151	50	151	Jan	151	Jan
Anglo Calif Bank of S F 20		25 1/2	24 1/2	25 1/2	3,838	23 1/2	Jan	25 1/2	Jan
Assoc Insur Fund Inc. 10		6 1/2	6	6 1/2	2,820	5 1/2	Jan	6 1/2	Jan
Atlas Imp Diesel Eng Co. 5		23 1/2	20	23 1/2	2,249	19 1/2	Jan	23 1/2	Jan
Bank of California N A 80		201 1/2	200	202 1/2	131	194 1/2	Jan	202 1/2	Jan
Bishop Oil Co. 5		7 1/2	7 1/2	7 1/2	885	6 1/2	Jan	8 1/2	Jan
Byron Jackson Co. 20		28 1/2	28 1/2	28 1/2	1,554	27 1/2	Jan	29 1/2	Jan
Calamba Sugar com. 20		31 1/2	30 1/2	31 1/2	1,251	30 1/2	Jan	31 1/2	Jan
Calaveras Cement Co com *		9 1/2	9 1/2	9 1/2	370	7 1/2	Jan	9 1/2	Jan
7% preferred 100		105	105	105	40	101 1/2	Jan	105	Jan
Calif-Engels Mining Co. 1		3 1/2	3 1/2	3 1/2	500	3 1/2	Jan	3 1/2	Jan
Calif Cotton Mills com. 100		40	39 1/2	40	289	35	Jan	40	Jan
California Packing Corp. *		47 1/2	43 1/2	47 1/2	4,550	43 1/2	Jan	47 1/2	Jan
Calif Water Serv pref. 100		105 1/2	105	105 1/2	20	104	Jan	105 1/2	Jan
Caterpillar Tractor		98 1/2	97	98 1/2	494	97	Jan	98 1/2	Jan
Claude Neon Elec Prod. *		12	10 1/2	12 1/2	4,885	10	Jan	12 1/2	Jan
Clorox Chemical Co. 10		45	45	45	168	43 1/2	Jan	45	Jan
Cost Cos G & E 6% 1st pt. 100		104	104	105	50	102 1/2	Jan	105	Jan
Cons Chem Indus "A" *		37 1/2	37	38	180	35	Jan	38	Jan
Creameries of Amer Inc. *		6 1/2	6 1/2	6 1/2	1,858	5	Jan	6 1/2	Jan
Crocker First Nat Bk. 100		325	325	325	25	325	Jan	325	Jan
Crown Willamette pref. *		112	111	112 1/2	155	110	Jan	112 1/2	Jan
Crown Zellerbach v t e. *		23 1/2	21 1/2	23 1/2	5,875	17 1/2	Jan	24 1/2	Jan
Crown Zeller Corp pt "A" *		112	112	112	5	109 1/2	Jan	115	Jan
Preferred "B" *		111 1/2	111 1/2	111 1/2	120	109	Jan	115	Jan
Di Giorgio Fruit com. 10		9 1/2	9 1/2	9 1/2	1,378	9 1/2	Jan	11	Jan
83 preferred 100		45	45	45	110	42	Jan	46	Jan
Eldorado Oil Works *		27	23	27	2,355	22	Jan	27	Jan
Emporium Capwell Corp. *		23 1/2	22 1/2	23 1/2	2,053	21 1/2	Jan	23 1/2	Jan
Emaco Derrick & Equip. 5		18	18	18	147	17 1/2	Jan	18	Jan
Fireman's Fund Insur. 25		92 1/2	92 1/2	93	180	92 1/2	Jan	96 1/2	Jan
Food Mach Corp com. 10		50	47 1/2	50 1/2	1,135	47 1/2	Jan	55	Jan
Foster & Kleiser com. 2 1/2		4 1/2	4 1/2	4 1/2	310	4 1/2	Jan	5 1/2	Jan
"A" preferred 25		20	19 1/2	20	270	17 1/2	Jan	20	Jan
Galland Merc Laundry *		37 1/2	37 1/2	39	125	36 1/2	Jan	39	Jan
General Motors com. 10		68 1/2	66 1/2	68 1/2	1,288	61 1/2	Jan	68 1/2	Jan
General Paint Corp pref. *		38	38	38	930	36 1/2	Jan	38	Jan
Common *		18	16 1/2	18 1/2	4,297	14 1/2	Jan	18 1/2	Jan
Gladding, McBean & Co. *		25 1/2	24 1/2	26	2,194	18 1/2	Jan	26 1/2	Jan
Golden State Co Ltd. *		8	7 1/2	7 1/2	1,486	7	Jan	8 1/2	Jan
Hale Bros Stores Inc. *		21	21	21	200	19	Jan	21	Jan
Hancock Oil Co. *		22 1/2	22 1/2	23	200	22 1/2	Jan	23	Jan
Hawaiian Pineapple 5		51 1/2	49	53 1/2	1,143	48 1/2	Jan	53 1/2	Jan
Home F & M Ins Co. 10		41 1/2	41 1/2	42	80	40	Jan	43 1/2	Jan
Honolulu Oil Corp Ltd. *		35 1/2	35 1/2	35 1/2	347	34 1/2	Jan	36 1/2	Jan
Hunt Bros "A" com. 10		3 1/2	3 1/2	3 1/2	2,731	3	Jan	3 1/2	Jan
Preferred 10		7 1/2	7 1/2	7 1/2	1,070	7	Jan	7 1/2	Jan
Langendorf Utd Bak "A" *		15 1/2	15 1/2	16 1/2	1,456	13 1/2	Jan	16 1/2	Jan
"B" *		4 1/2	4 1/2	4 1/2	900	3 1/2	Jan	4 1/2	Jan
Leslie Calif Salt Co. *		40	38 1/2	40	585	38 1/2	Jan	40	Jan
LeTourneau, R. G., Inc. 1		44	36 1/2	44 1/2	12,716	32 1/2	Jan	45	Jan
Libby, McE & Libby com *		13 1/2	13 1/2	13 1/2	550	10	Jan	13 1/2	Jan
Lockheed Aircraft 1		11 1/2	11 1/2	11 1/2	1,792	9 1/2	Jan	12	Jan
L A Gas & Elec pref. 100		107 1/2	107 1/2	109 1/2	95	107 1/2	Jan	109 1/2	Jan
Lyons-Magnus Inc "B" *		2 1/2	2 1/2	2 1/2	600	1 1/2	Jan	2 1/2	Jan
Magnavox Co Ltd. 2 1/2		4 1/2	4	5	10,048	2 1/2	Jan	5	Jan
I Magnin & Co com. 25		22 1/2	22 1/2	23	780	22 1/2	Jan	23	Jan
Marchant Cal Mach com. 5		24	22 1/2	24	4,127	22 1/2	Jan	24 1/2	Jan
Market St Ry pr pref. 100		36 1/2	36	36	20	36	Jan	38 1/2	Jan
Nat Automotive Fibres. *		38	35 1/2	38 1/2	2,855	34 1/2	Jan	38 1/2	Jan
Natomas Co. 10		12 1/2	12 1/2	12 1/2	1,466	12	Jan	12 1/2	Jan
No Amer Inv com. 100		23 1/2	23 1/2	25	80	23 1/2	Jan	25	Jan
North Amer Oil Cons. 10		14 1/2	14	14 1/2	1,669	13 1/2	Jan	14 1/2	Jan
Occidental Ins Co. 10		31	31	31	46	30 1/2	Jan	32	Jan
Oliver Utd Filters "A" *		26	25 1/2	26	1,457	24	Jan	26 1/2	Jan
"B" *		11	9 1/2	11 1/2	5,906	9 1/2	Jan	11 1/2	Jan
Pacific Amer Fisheries. 5		20 1/2	20 1/2	21	445	20 1/2	Jan	22 1/2	Jan
Pacific Can Co. *		16 1/2	16	16 1/2	1,045	16	Jan	17 1/2	Jan
Pacific G & E com. 25		34 1/2	34 1/2	37	2,105	34 1/2	Jan	38	Jan
6% 1st pref. 25		32	32	32 1/2	1,906	31 1/2	Jan	32 1/2	Jan
5 1/2% pref. 25		28 1/2	28 1/2	29 1/2	758	28 1/2	Jan	29 1/2	Jan
Pac Light n Corp com. *		49 1/2	49 1/2	51 1/2	2,177	49 1/2	Jan	53 1/2	Jan
6% preferred. *		106 1/2	106 1/2	106 1/2	105	105 1/2	Jan	107	Jan
Pac Pub Ser (non-vot) com *		7 1/2	7 1/2	8 1/2	1,911	7 1/2	Jan	8 1/2	Jan
Preferred. *		23 1/2	22 1/2	23 1/2	3,014	22 1/2	Jan	24	Jan
Pac Tel & Tel com. 100		149 1/2	149 1/2	151	104	149 1/2	Jan	152 1/2	Jan
6% preferred. 100		149 1/2	147	149	45	145	Jan	150 1/2	Jan
Paraffine Co's Com. *		81	80	82 1/2	660	75 1/2	Jan	82 1/2	Jan
Preferred. 100		105	105	105	20	104	Jan	105	Jan
Phillips Petroleum *		52 1/2	52 1/2	52 1/2	200	51 1/2	Jan	52 1/2	Jan
Pig'n Whistle pref. *		5	4 1/2	5	1,110	4 1/2	Jan	5 1/2	Jan
Ry Equip & Realty com. *		17 1/2	17 1/2	17 1/2	1,139	16 1/2	Jan	18 1/2	Jan
6% preferred. 100		88	87 1/2	88 1/2	475	87	Jan	89 1/2	Jan
Rainier Pulp & Pap com. *		63	63	64	570	51	Jan	66	Jan
Republie Petroleum 1		10	10	11 1/2	6,373	9	Jan	11 1/2	Jan
Roos Bros common. 1		31	29 1/2	31	1,529	27 1/2	Jan	31	Jan
Preferred. 100		110	109	110	25	106	Jan	110	Jan
Safeway Stores. *		42 1/2	42 1/2	42 1/2	200	42	Jan	42 1/2	Jan
S J L & Pwr 7% pr pf. 100		115	115	115 1/2	40	115	Jan	115 1/2	Jan
Schles' Ger & Sons, B F, com *		1 1/2	1 1/2	1 1/2	400	1 1/2	Jan	1 1/2	Jan
Preferred. 100		12	12	12 1/2	190	12	Jan	15 1/2	Jan
Shell Union Oil com. *		27 1/2	27 1/2	28 1/2	914	27 1/2	Jan	29 1/2	Jan
Preferred. 100		104 1/2	104 1/2	104 1/2	25	103	Jan	104 1/2	Jan
Signal Oil & Gas Co "A" *		42 1/2	41 1/2	43 1/2	4,833	36 1/2	Jan	44	Jan
Soundview Pulp Co. 5		149	148	149	1,051	106 1/2	Jan	150	Jan
Southern Pacific Co. 100		46 1/2	45 1/2	49 1/2	915	43 1/2	Jan	50 1/2	Jan
So Pac Golden Gt "A" *		1 1/2	1 1/2	1 1/2	875	1 1/2	Jan	1 1/2	Jan
"B" *		1 1/2	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan
Standard Oil Co of Calif. *		45 1/2	44 1/2	46 1/2	4,834	43 1/2	Jan	46 1/2	Jan
Super Mold Corp of Calif. 10		19 1/2	18	20	2,897	15	Jan	20	Jan
Tide Water Ass'd Oil com. *		20 1/2	20 1/2	20 1/2	1,516	20 1/2	Jan	21 1/2	Jan
6% preferred. 100		105 1/2	105 1/2	106	490	104 1/2	Jan	107	Jan
Transamerica Corp. *		16 1/2	16	16 1/2	33,457	16	Jan	17 1/2	Jan
Union Oil Co of Calif. 25		26	25 1/2	26 1/2	3,186	25 1/2	Jan	26 1/2	Jan
Union Sugar Co com. 25		22 1/2	21 1/2	22 1/2	665	21 1/2	Jan	23 1/2	Jan
United Air Lines Trans. 5		22 1/2	22 1/2	22 1/2	377	22 1/2	Jan	23 1/2	Jan
Universal Consol Oil 10		12 1/2	12	13	2,490	11 1/2	Jan	13 1/2	Jan
Wells Fargo Bk & U T. 100		340	330	340	105	312	Jan	340	Jan
Western Pipe & Steel Co. 10		39 1/2	35 1/2	39 1/2	5,251	34 1/2	Jan	39 1/2	Jan
Yel Checker Cab Co "A" 50		61 1/2	59 1/2	62	690	59 1/2	Jan	64	Jan

STRASSBURGER & CO.
133 MONTGOMERY STREET
SAN FRANCISCO
(Since 1880)

Members: New York Stock Exchange—San Francisco Stock Exchange—San Francisco Curb Exchange—Chicago Board of Trade—New York Curb Exchange (Associate)
Direct Private Wire

San Francisco Curb Exchange

Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Alaska-Treadwell	25		59c	60c	1,100	45c	Jan	70c	Jan
Alleghany Corp.			4	4	100	4	Jan	4	Jan
American Pow & Light			14 1/2	14 1/2	20	14 1/2	Jan	16	Jan
American Tel & Tel	100	183 1/2	183	185	366	182	Jan	186 1/2	Jan
American Toll Bridge	1	82c	78c	83c	2,200	78c	Jan	91c	Jan
Anaconda Copper			53	53	50	53	Jan	53	Jan
Anglo National Corp.			23	24	754	22 1/2	Jan	24	Jan
Argonaut Mining	5	11	11	11 1/2	560	10 1/2	Jan	11 1/2	Jan
Arkansas Natl Gas A.		9 1/2	9	10	625	7 1/2	Jan	10 1/2	Jan
Atlas Corp.		17 1/2	17 1/2	17 1/2	329	16 1/2	Jan	17 1/2	Jan
Preferred		51 1/2	51 1/2	51 1/2	32	51 1/2	Jan	51 1/2	Jan
Aviation Corp.	3		8 1/2	8 1/2	375	6 1/2	Jan	9 1/2	Jan
Baldwin Locomotive		11 1/2	11 1/2	11 1/2	25	11 1/2	Jan	11 1/2	Jan
Bancamerica-Blair	1	11 1/2	11 1/2	12 1/2	7,158	9 1/2	Jan	13 1/2	Jan
Bois-Chica A.	10	7	7	7 1/2	200	7	Jan	7 1/2	Jan
Bunker Hill-Sullivan	10	115	115	116	125	102	Jan	116	Jan
Cal Art Tile A.			24	24 1/2	210	19 1/2	Jan	24 1/2	Jan
Cal B.			4.50	4.85	900	4.00	Jan	4.85	Jan
Cal Associates		93	93	93	5	93	Jan	93 1/2	Jan
Cal-Ore Pow 6% pref.	100	45c	18c	50c	4,330	18c	Jan	50c	Jan
Cardinal Gold	1	72	69c	74c	6,275	67c	Jan	75c	Jan
Central Eureka com.		67c	48c	67c	6,379	40c	Jan	67c	Jan
Preferred		64c	55c	65c	2,500	40c	Jan	65c	Jan
Cities Service		4 1/2	4 1/2	5	5,079	4 1/2	Jan	5 1/2	Jan
Claude Neon Lights	1	2 1/2	2 1/2	3 1/4	24,184	70c	Jan	3 1/4	Jan
Coen Co's A.			1.20	1.20	200	1.15	Jan	1.25	Jan
Columbia River Packers			3.30	3.55	300	3.30	Jan	3.55	Jan
Consolidated Oil		16 1/2	16	16 1/2	345	15 1/2	Jan	17 1/2	Jan
Crown Willamette 2d pf.			120	120 1/2	45	113	Jan	120 1/2	Jan
Curtiss-Wright Corp.	1	72 1/2	72 1/2	72 1/2	675	61 1/2	Jan	80	Jan
Edward Dental Supply			18 1/2	18 1/2	50	18 1/2	Jan	18 1/2	Jan
Electric Bond & Share	5	22 1/2	22 1/2	25 1/2	1,840	22 1/2	Jan	28 1/2	Jan
Fibreboard Prod pref.	100	106 1/2	106 1/2	106 1/2	40	106 1/2	Jan	106 1/2	Jan
General Electric			61 1/2	61 1/2	50	54 1/2	Jan	64	Jan
General Metals		23	22 1/2	23 1/2	465	22 1/2	Jan	24	Jan
Great West El-Chem pref	20	22 1/2	22 1/2	22 1/2	180	22	Jan	22 1/2	Jan
Hawaiian Sugar			46	46	10	46	Jan	46	Jan
Holly Development	1	1.25	1.05	1.35	29,450	80c	Jan	1.35	Jan
Holly Oil Co.	5	1.40	1.40	1.60	125	1.40	Jan	1.60	Jan
Honokaa Sugar Co.	20		15 1/2	16	80	15 1/2	Jan	16	Jan
Idaho-Maryland	1	8 1/2	6	6 1/2	170	5	Jan	6 1/2	Jan
International Cinema	1	1.45	1.40	1.60	5,040	1.10	Jan	1.60	Jan
International Tel & Tel		12 1/2	12 1/2	13 1/2	270	12	Jan	13 1/2	Jan
Italo Petroleum	1	59c	51c	61c	5,700	51c	Jan	65c	Jan
Preferred	1	4.50	4.35	4.65	3,533	4.35	Jan	4.75	Jan
Kinner Alpi & Motor	1	60c	59c	72c	68,400	45c	Jan	72c	Jan
Kleiber Motors	10	35c	23c	35c	1,100	22c	Jan	35c	Jan
M J & M & M Oil	1	54c	48c	58c	97,400	43c	Jan	60c	Jan
McBryde Sugar		9 1/2	9 1/2	9 1/2	280	8	Jan	10 1/2	Jan
Menasco Mfg Co.	1		4.10	4.25	660	3.80	Jan	4.80	Jan
Montgomery Ward		55 1/2	54 1/2	55 1/2	80	54 1/2	Jan	58 1/2	Jan
Mountain City Copper		14 1/2	11 1/2	15	25,850	11	Jan	15	Jan
Rights			1.85	2.50	421	1.80	Jan	2.55	Jan
Nash-Kelvinator		24	21 1/2	24 1/2	495	19 1/2	Jan	24 1/2	Jan
North American Co.		16 1/2	16 1/2	16 1/2	2,013	13 1/2	Jan	17 1/2	Jan
Oahu Sugar	20		41	41	30	40	Jan	44	Jan
Occidental Pete		75c	47c	77c	17,650	43c	Jan	77c	Jan
O'Connor-Moffatt			20	20	25	19	Jan	21	Jan
Olas Sugar	20	15 1/2	15 1/2	15 1/2	160	14 1/2	Jan	17 1/2	Jan
Pacific Coast Aggregates	4.00	3.90	4.10		6,502	3.35	Jan	4.15	Jan
Pacific Clay Products		15 1/2	14 1/2	16	980	12 1/2	Jan	16	Jan
Pacific Ptd Cement	100		6	6	20	5 1/2	Jan	6 1/2	Jan
Preferred	100		58	58	35	54	Jan	58	Jan
Packard Motors		12	10 1/2	11 1/2	129	10 1/2	Jan	11 1/2	Jan
Radio Corp (Del)		12	11 1/2	12	812	10 1/2	Jan	12 1/2	Jan
Radio-Kelth-Orpheum	*		8 1/2	8 1/2	75	8 1/2	Jan	9	Jan
Riverside Cement A.		17 1/2	16 1/2	17 1/2	595	16 1/2	Jan	18	Jan
Schumacher Wall Board	*	5	4.05	5.00	230	3.25	Jan	5	Jan
Preferred		21 1/2	18 1/2	21 1/2	567	18	Jan	21 1/2	Jan
South Calif Edison	25	30 1/2	30	30 1/2	564	29 1/2	Jan	32 1/2	Jan
5 1/2% pref.	25	27 1/2	27 1/2	27 1/2	365	27 1/2	Jan	28	Jan
6% pref.	25	28 1/2	28 1/2	29	670	28 1/2	Jan	29 1/2	Jan
So Pac Gold Gate 6% pf 100			35	35	100	35	Jan	44	Jan
Stearman Hammond Air	2.25	2.20	2.20	2.40	5,241	1.90	Jan	2.40	Jan
Superior Ptd Cement A.			46 1/2	47 1/2	75	46 1/2	Jan	47 1/2	Jan
Texas Consol Oil		2.00	1.75	2.00	6,100	1.55	Jan	2.10	Jan
United Corp.			7 1/2	7 1/2	90	6 1/2	Jan	8 1/2	Jan
United States Pete	2.50	1.80	2.75		34,635	1.25	Jan	2.75	Jan
United States Steel			86 1/2	87 1/2	250	77 1/2	Jan	87 1/2	Jan
Vico Co.	25		2.50	2.50	20	2.50	Jan	2.50	Jan
Victor Equipment		7 1/2	6 1/2	7 1/2	3,000	6 1/2	Jan	7 1/2	Jan
Preferred	5	16 1/2	15 1/2	16 1/2	1,553	15	Jan	16 1/2	Jan
Warner Bros Pictures		15	14 1/2	15 1/2	430	14 1/2	Jan	17 1/2	Jan

* No par value. c Cash sale. s National Standard Co. split up its old no par capital stock for new capital stock of \$10 par on a 2- or-1 basis.

▲ Stock dividend of 100% paid Sept. 1, 1936.

r Cash sale—Not included in range for year. s Ex-dividend. y Ex rights

† Listed. † In default.

‡ Company in bankruptcy, receivership or reorganization.

Toronto Stock Exchange—Mining Curb Section

Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Brett-Trethewey	1	16c	15 1/2c	55,050	12 1/2c Jan 20c Jan
Central Manitoba	1	18c	18c	46,900	18c Jan 31c Jan
Churchill Mining	1	5c	5c	24,800	5c Jan 6c Jan
Coast Copper	5	5.75	5.75	780	5.75 Jan 7.75 Jan
Cobalt Contact	1	2 1/2c	2 1/2c	22,000	2c Jan 3 1/2c Jan
Dalhousie Oil	1	2.65	2.45	61,850	1.30 Jan 2.85 Jan

Stocks (Concluded)—Par	Friday	Week's Range		Sales	Range Since Jan. 1 1937			
	Last Sale Price	Low	High	for Week Shares	Low	High		
East Crest Oil.....	21c	18c	25c	118,400	10c	Jan 25c	Jan	
Foothills Oil.....	2.85	2.25	3.00	20,150	1.90	Jan 3.00	Jan	
Grozele-Kirkland.....	1	11	13	1,500	13	Jan 11	Jan	
Home Oil.....	3.60	3.25	4.05	28,660	2.75	Jan 4.05	Jan	
Hudson Bay.....		32 1/2	34 1/2	3,018	32 1/2	Jan 35 1/2	Jan	
Kirkland-Townsite.....	1	42c	31c	42c	89,500	23c	Jan 42c	Jan
Lake Maron.....	5 1/2c	6 1/2c	8 1/2c	184,350	5c	Jan 8 1/2c	Jan	
Malrobie Mines.....	1	4 1/2c	3 1/2c	4 1/2c	311,000	3 1/2c	Jan 4 1/2c	Jan
Mandy Mines.....		51c	48c	55c	26,300	48c	Jan 69c	Jan
Night Hawk.....	1	4 1/2c	4 1/2c	5c	216,200	3 1/2c	Jan 5c	Jan
Nordon Corp.....	5	35c	30c	45c	257,500	17 1/2c	Jan 45c	Jan
Oil Selections.....		8 1/2c	6 1/2c	12c	317,920	5c	Jan 12c	Jan
Oskalo Lake.....	\$1		23c	23c	500	22 1/2c	Jan 30c	Jan
Parkhill.....	1	22 1/2c	22c	23 1/2c	13,800	22c	Jan 24 1/2c	Jan
Pawnee-Kirkland.....	1	5 1/2c	4c	5 1/2c	166,597	3c	Jan 5 1/2c	Jan
Pend Oreille.....	1	3.30	3.15	3.60	20,585	3.15	Jan 4.05	Jan
Porcupine Crown.....	1	7 1/2c	7c	7 1/2c	47,250	6 1/2c	Jan 8 1/2c	Jan
Ritchie Gold.....	1	8c	7 1/2c	8 1/2c	134,400	6 1/2c	Jan 9c	Jan
Robb Montbray.....	1	9 1/2c	9 1/2c	10 1/2c	48,900	9 1/2c	Jan 12 1/2c	Jan
Sudbury Mines.....	1	3 1/2c	3 1/2c	4c	76,200	2 1/2c	Jan 4c	Jan
Temiskaming.....	1	46c	27c	52c	348,410	20c	Jan 52c	Jan

* No par value

Provincial and Municipal Issues

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s—Jan 1 1948	76 1/2	65	5s—Oct 1 1942	112 1/2	113 1/2
4 1/2s—Oct 1 1956	76 1/2	64	5s—Sept 15 1943	117	118 1/2
Prov of British Columbia—			5s—May 1 1959	120 1/2	122
5s—July 12 1949	98	100	4s—June 1 1962	107 1/2	108 1/2
4 1/2s—Oct 1 1953	97	99 1/2	4 1/2s—Jan 15 1965	113	114 1/2
Province of Manitoba—			Province of Quebec—		
4 1/2s—Aug 1 1941	92	96	4 1/2s—Mar 2 1950	111 1/2	112 1/2
5s—June 15 1954	93	96	4s—Feb 1 1958	108 1/2	110
5s—Dec 2 1959	93	96	4 1/2s—May 1 1961	112	112 1/2
Prov of New Brunswick—			Prov of Saskatchewan—		
4 1/2s—Apr 15 1960	113	115	5s—June 15 1943	85	90
4 1/2s—Apr 15 1961	110	111 1/2	4 1/2s—Nov 15 1946	84	86
Province of Nova Scotia—			4 1/2s—Oct 1 1951	86	87 1/2
4 1/2s—Sept 15 1952	110 1/2	111 1/2			
5s—Mar 1 1960	117	119			

Wood, Gundy & Co., Inc.

14 Wall St.
New York

Canadian Bonds

Private wires to Toronto and Montreal

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	98 1/2	99	4 1/2s—Sept 1 1946	103	103 1/2
5s—Sept 15 1942	111 1/2	113	5s—Dec 1 1954	109 1/2	110 1/2
4 1/2s—Dec 15 1944	101 1/2	102 1/2	4 1/2s—July 1 1960	104 1/2	105 1/2
5s—July 1 1944	114	115 1/2			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4 1/2s—Sept 1 1951	113 1/2	114	6 1/2s—July 1 1946	126 1/2	127 1/2
4 1/2s—June 15 1955	116 1/2	116 1/2			
4 1/2s—Feb 1 1956	113 1/2	114 1/2	Grand Trunk Pacific Ry—		
4 1/2s—July 1 1957	113 1/2	114 1/2	4s—Jan 1 1962	109 1/2	110 1/2
5s—July 1 1959	116 1/2	117 1/2	5s—Jan 1 1962	100	100 1/2
5s—Oct 1 1969	119	119 1/2			
5s—Feb 1 1970	118 1/2	119 1/2			

CANADIAN SECURITIES

Government • Municipal • Corporation

Private wire connection between New York, Montreal and Toronto

Royal Securities Corporation

30 Broad Street • New York • HANOVER 2-6363

Bell System Tele. NY 1-208

Industrial and Public Utility Bonds

Abitibi P & Pap etc 5s '53	Bid	Ask	MacLaren-Que Pr 5 1/2s '61	Bid	Ask
Alberta Pac Grain 6s 1946	97 1/2	98 1/2	Manitoba Power 5 1/2s 1951	103	105
Beauharnois Pr Corp 5s '73	56	57	Maple Leaf Milling—		
Bell Tel Co of Can 5s 1955	113	114	2 1/2s to '38—5 1/2s to '49	87 1/2	89
Brit Col Power 5 1/2s 1960	105 1/2	106 1/2	Mansey-Harris Co 5s 1947	97	98
5s—Mar 1 1960	105	106	McColl Frontenac Oil 6s '49	104 1/2	105 1/2
Burns & Co 5 1/2s-3 1/2s 1948	82	84	Min & Ont Paper 6s 1945	77 1/2	72
Calgary Power Co 5s 1960	97	98	Montreal Island Pr 5 1/2s '57	104 1/2	105 1/2
Canada Bread 6s 1941	109 1/2	110 1/2	Montreal L H & P (550		
CanadaNorthPow 5s 1953	103 1/2	104	par value) 3s 1939	750	50 1/2
Canadian Inter Pap 6s '49	101 1/2	102 1/2	Montreal Tramway 5s 1941	103 1/2	104 1/2
Canadian Lt & Pow 5s 1949	101 1/2	102 1/2	New Brunswick Pr 5s 1937	95	96 1/2
Canadian Vickers Co 6s '47	100	101 1/2	Northwestern Pow 6s 1960	92	94
Cedar Rapids M & P 5s '53	111 1/2	112 1/2	Certificates of deposit—	92	94
Consol Pap Corp 5 1/2s 1961	99 1/2	100 1/2	Nova Scotia L & P 5s 1958	105	105
Dom Gas & Elec 6 1/2s 1945	95 1/2	96 1/2	Ottawa Traction 5 1/2s 1955	102	102
Donnacona Paper Co—			Ottawa Valley Pow 5 1/2s '70	101	102
5s 1956	87 1/2	88 1/2	Power Corp of Can 4 1/2s '59	107	108
East Kootenay Pow 7s 1942	100	102	5s—Dec 1 1957	103 1/2	104 1/2
Eastern Dairies 6s 1949	86 1/2	87 1/2	Provincial Pap Ltd 5 1/2s '47	102 1/2	103 1/2

HART SMITH & COMPANY

TELEPHONE HANOVER 2-0980

MEMBERS NEW YORK SECURITY DEALERS ASSOCIATION
BELL SYSTEM TELETYPE NY 1-395

CABLE ADDRESS HARTWAL

SPECIALIZING IN CANADIAN UTILITY AND INDUSTRIAL STOCKS AND BONDS

ALDRID BUILDING
MONTREAL

52 WILLIAM STREET
NEW YORK

ROYAL BANK BUILDING
TORONTO

PRIVATE WIRES CONNECT OFFICES

Volume 144

Canadian Markets

LISTED AND UNLISTED

751

For Toronto Stock Exchange—Mining Curb Section and miscellaneous Canadian tables, usually found in this section, see page 750.

Montreal Stock Exchange

Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Acme Glove Works Ltd.	17	16	18	450	16 Jan 18 1/2 Jan
6 1/2 % preferred	100	94	94	1	93 Jan 94 Jan
Agnew-Surpass Shoe	10	10 1/2	10 1/2	115	8 1/2 Jan 12 Jan
Preferred	110	110	110	10	107 Jan 110 Jan
Alberta Pacific Grain A.	6	6	6 1/2	672	4 1/2 Jan 7 Jan
Preferred	100	39	41 1/2	55	28 1/2 Jan 42 1/2 Jan
Ang-C T pt 7 % Can reg. 50	53	53	55	60	53 Jan 53 Jan
Associated Brewers	12 1/2	12 1/2	12 1/2	360	11 Jan 13 Jan
Bathurst Pow & Paper A.	19	18 1/2	19 1/2	4,011	17 1/2 Jan 20 1/2 Jan
Bawlf (N) Grain	4 1/2	4 1/2	4 1/2	1,080	3 1/2 Jan 5 1/2 Jan
Preferred	100	38	38	80	26 1/2 Jan 38 Jan
Bell Telephone	100	161	161 1/2	348	159 Jan 161 1/2 Jan
Braslian Tr. L & Fr.	21 1/2	21 1/2	22	10,138	18 1/2 Jan 22 1/2 Jan
British Col Power Corp. A.	38 1/2	37 1/2	38 1/2	1,186	37 1/2 Jan 39 1/2 Jan
B	10 1/2	10 1/2	11 1/2	1,341	10 1/2 Jan 11 1/2 Jan
Bruck Silk Mills	10 1/2	9 1/2	11 1/2	2,374	8 Jan 11 1/2 Jan
Building Products A.	63 1/2	64 1/2	64 1/2	110	56 1/2 Jan 66 Jan
Canada Cement	15 1/2	15 1/2	16 1/2	2,835	15 1/2 Jan 16 1/2 Jan
Preferred	100	106 1/2	107 1/2	722	104 Jan 107 1/2 Jan
Canada Forgings class A.	19	19	19	70	17 1/2 Jan 19 1/2 Jan
Can North Power Corp.	27	27	28 1/2	360	27 1/2 Jan 29 1/2 Jan
Canadian Steamship	3 1/2	3 1/2	3 1/2	615	2 1/2 Jan 4 Jan
Canada Steamship pref. 100	7	7	8 1/2	801	6 1/2 Jan 10 Jan
Can Wire & Cable cl A.	60	60	60	150	60 Jan 60 Jan
Class B	25	25	25	6	25 Jan 25 Jan
Canadian Bronze	58 1/2	59	59	270	58 1/2 Jan 61 1/2 Jan
Canadian Car & Foundry	20 1/2	19 1/2	21 1/2	8,216	18 1/2 Jan 21 1/2 Jan
Preferred	25	20 1/2	21 1/2	4,027	28 Jan 31 1/2 Jan
Canadian Celanese	26	25 1/2	26 1/2	1,205	24 1/2 Jan 26 1/2 Jan
Preferred 7 1/2 %	100	122 1/2	122 1/2	370	123 Jan 125 Jan
Rights	21	21	21 1/2	212	21 Jan 21 1/2 Jan
Canadian Cottons	100	71	71	23	65 1/2 Jan 70 Jan
Canadian Foreign Invest.	28	28	29 1/2	105	26 Jan 29 1/2 Jan
Can Hydro-Elec pref. 100	78	73	80	1,650	72 Jan 81 1/2 Jan
Canadian Ind Alcohol	6 1/2	6 1/2	8 1/2	13,115	6 1/2 Jan 8 1/2 Jan
Class B	6	6	7 1/2	2,387	6 Jan 7 1/2 Jan
Canadian Locomotive	23	20	23 1/2	2,260	16 1/2 Jan 23 1/2 Jan
Canadian-Pacific Ry.	25	15 1/2	16	8,131	14 1/2 Jan 16 Jan
Cookshutt Plov.	16 1/2	15 1/2	16 1/2	4,630	14 1/2 Jan 17 Jan
Con Min & Smelt new	25	76 1/2	77	2,908	74 1/2 Jan 81 1/2 Jan
Crown Cork & Seal Co.	21 1/2	21	22	370	17 1/2 Jan 22 Jan
Dist Corp Seagrams	26 1/2	25 1/2	26 1/2	800	25 1/2 Jan 28 1/2 Jan
Preferred	100	94	94	10	94 Jan 94 1/2 Jan
Dominion Bridge	54	54	57	1,276	54 Jan 57 1/2 Jan
Dominion Coal pref. 100	20 1/2	19 1/2	21	1,221	19 1/2 Jan 21 1/2 Jan
Dominion Glass	100	115	116	46	110 Jan 115 Jan
Dominion Glass pref. 100	151	151	151	10	150 Jan 153 Jan
Dominion Steel & Coal B 25	14 1/2	13 1/2	15	10,248	13 Jan 14 1/2 Jan
Dominion Textile	100	79	79 1/2	124	73 Jan 80 Jan
Preferred	100	148	148	5	148 Jan 148 Jan
Dryden Paper	15 1/2	14 1/2	15 1/2	675	13 1/2 Jan 16 Jan
East Kootenay Power	7	7	7	15	2 Jan 6 1/2 Jan
Eastern Dairies	4 1/2	4 1/2	4 1/2	445	2 1/2 Jan 5 Jan
Electrolux Corp.	1	22 1/2	22 1/2	670	22 1/2 Jan 24 Jan
Enamel & Heating Prod.	7 1/2	7 1/2	8	340	5 1/2 Jan 8 Jan
English Electric A.	36	36	36	15	33 Jan 37 Jan
English Electric B.	15 1/2	15 1/2	15 1/2	30	14 Jan 16 1/2 Jan
Foundation Co of Can.	27 1/2	26 1/2	27 1/2	1,115	24 1/2 Jan 28 1/2 Jan
General Steel Wares	17 1/2	14 1/2	17 1/2	16,245	8 1/2 Jan 17 1/2 Jan
Goodyear T pf Inc 1927 100	56	56	56	15	56 Jan 57 Jan
Gurd, Charles	11 1/2	10 1/2	11 1/2	1,115	7 1/2 Jan 12 1/2 Jan
Preferred	100	95	95	1	95 Jan 95 Jan
Gypsum, Lime & Alabast.	15 1/2	15	16 1/2	6,025	14 1/2 Jan 17 1/2 Jan
Hamilton Bridge	16	15 1/2	17	1,531	12 1/2 Jan 17 Jan
Preferred	100	80	80	11	63 1/2 Jan 84 Jan
Hollinger Gold Mines	5	15	15 1/2	6,527	13 1/2 Jan 15 1/2 Jan
Holt Renfrew pref.	100	56	56	115	56 Jan 56 Jan
Howard Smith Paper	23	21	23 1/2	6,564	18 1/2 Jan 23 1/2 Jan
Howard Smith Paper pf 100	102	102	102	36	100 Jan 102 Jan
Imperial Tobacco of Can. 5	14 1/2	14 1/2	14 1/2	4,142	13 1/2 Jan 14 1/2 Jan
Preferred	£1	7 1/2	7 1/2	120	7 50 Jan 7 1/2 Jan
Industrial Acceptance	36 1/2	35 1/2	38 1/2	4,655	34 Jan 38 1/2 Jan
Int Hydro-Elec System A25	18	16	18	20	9 Jan 15 Jan
Int Nickel of Canada	62 1/2	62 1/2	64 1/2	4,691	62 1/2 Jan 64 1/2 Jan
International Power	11	8	11 1/2	1,237	5 Jan 12 1/2 Jan
Preferred	100	96 1/2	96 1/2	61	90 Jan 98 Jan
Lang (John A) & Co.	18 1/2	18 1/2	19	635	15 1/2 Jan 19 Jan
Lake of the Woods	40	40	42	697	39 Jan 43 1/2 Jan
Lake of the Woods pref. 100	151	151	151	10	150 Jan 151 Jan
Lindsay (C W)	13 1/2	13 1/2	14	411	8 Jan 15 Jan
Massey-Harris	8 1/2	8 1/2	9 1/2	4,886	8 1/2 Jan 9 1/2 Jan
McColl-Fontenac Oil	14	13 1/2	14	1,790	13 1/2 Jan 14 Jan
Montreal Cottons pref. 100	106	106	106	15	105 Jan 108 Jan
Montreal L H & Fr Cons.	35 1/2	35	36	8,483	34 1/2 Jan 36 1/2 Jan
Montreal Loan & Mtge. 25	29	29	29	50	28 Jan 29 Jan
Montreal Tramways	40	60 1/2	60 1/2	10	58 Jan 60 1/2 Jan
Montreal Tramways 100	97	100	100	63	91 Jan 95 Jan
National Breweries	40 1/2	40	42	7,491	40 Jan 41 1/2 Jan
Preferred	25	41 1/2	41 1/2	35	41 1/2 Jan 43 Jan
National Steel Car Corp.	55	53 1/2	56	2,335	52 1/2 Jan 57 1/2 Jan
Niagara Wire new	50	44	50	1,015	43 Jan 50 Jan
Noranda Mines Ltd.	74 1/2	73 1/2	76	3,496	73 1/2 Jan 79 Jan
Nova Scotia Steel pref.	20	20	25	201	10 1/2 Jan 25 Jan
Ogilvie Flour Mills	265	265	275	93	245 Jan 275 Jan
Preferred	100	165	165	10	166 Jan 166 Jan
Ontario Steel Products	18 1/2	18 1/2	18 1/2	70	15 Jan 18 1/2 Jan
Ottawa L Heat & Power 100	100	100	100	1	95 Jan 99 Jan
Preferred	100	104	104	15	104 1/2 Jan 105 Jan
Ottawa Traction	100	20	20	125	20 Jan 20 Jan
Penmans	63 1/2	63 1/2	63 1/2	85	61 Jan 63 1/2 Jan

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1937 Low High
Preferred	100	130	130	10	127 Jan 130 Jan
Power Corp of Canada	28 1/2	27 1/2	28 1/2	6,636	26 1/2 Jan 29 Jan
Quebec Power	23	22 1/2	23	1,150	22 1/2 Jan 25 1/2 Jan
Regent Knitting	10	9 1/2	10	2,340	8 1/2 Jan 10 Jan
Preferred	25	20	19 1/2	40	19 Jan 20 Jan
Rolland Paper com.	26	26	26	5	29 Jan 29 Jan
Rolland Paper voting trust	29	28	29	1,389	25 Jan 30 1/2 Jan
Rolland Paper pref.	100	105 1/2	105 1/2	90	103 1/2 Jan 105 Jan
St Lawrence Corp.	11	9 1/2	11 1/2	22,945	8 1/2 Jan 11 1/2 Jan
A preferred	50	29 1/2	29 1/2	8,740	25 Jan 29 1/2 Jan
St Lawrence Flour Mills 100	73	73	73	5	72 Jan 73 Jan
Preferred	100	140	140	25	140 Jan 140 Jan
St Lawrence Paper pref. 100	74 1/2	73	76	2,293	68 Jan 76 1/2 Jan
Shawinigan W & Power	30 1/2	30 1/2	31 1/2	4,590	29 1/2 Jan 32 1/2 Jan
Sherwin Williams of Can.	26 1/2	25	26 1/2	717	24 1/2 Jan 26 1/2 Jan
Preferred	100	130	130	82	127 Jan 130 Jan
Simon (H) & Sons	15 1/2	15 1/2	15 1/2	40	13 1/2 Jan 16 Jan
Southern Can Power	16 1/2	16 1/2	16 1/2	1,190	14 1/2 Jan 17 Jan
Steel Co of Canada	82 1/2	81	83 1/2	793	80 1/2 Jan 85 Jan
Preferred	25	75	80	122	74 Jan 80 Jan
Saguenay Pow pref.	101	100 1/2	101	231	99 1/2 Jan 102 1/2 Jan
Tooke Brothers	3	3	3 1/2	24	3 Jan 5 Jan
Preferred	100	34 1/2	34 1/2	670	31 Jan 34 1/2 Jan
Tuckett Tobacco pref. 100	153	153	153	7	155 1/2 Jan 157 Jan
Twin City	16	16	16	5	14 Jan 16 Jan
United Steel Corp.	9 1/2	8	9 1/2	21,535	7 1/2 Jan 9 1/2 Jan
Viau Biscuit	7	7	7	125	5 Jan 7 Jan
Preferred	100	50	50	56	50 Jan 50 Jan
Wabasco Cotton	24	24	24	125	25 Jan 27 Jan
Western Grocers Ltd.	65	65	65	20	65 Jan 65 Jan
Western Groc Ltd pref. 100	120	120	120	10	120 Jan 120 Jan
Windsor Hotel pref.	100	20	20	10	12 Jan 23 Jan
Winnipeg Electric pref. 100	40	40	43	590	30 Jan 42 Jan
Winnipeg Electric A.	8 1/2	8	9 1/2	3,042	5 1/2 Jan 10 1/2 Jan
B	8 1/2	8	9 1/2	919	5 1/2 Jan 10 Jan
Woods Mfg pref.	100	82 1/2	78	390	78 Jan 85 Jan
Banks—					
Canada	50	58 1/2	58 1/2	118	57 Jan 59 Jan
Canadienne	100	154 1/2	154 1/2	58	143 Jan 154 1/2 Jan
Commerce	100	204	205	219	183 Jan 211 Jan
Montreal	236	236	240	312	217 1/2 Jan 240 Jan
Nova Scotia	100	332	330	16	314 Jan 330 Jan
Royal	100	225	224	347	201 Jan 225 Jan

HANSON BROS Canadian Government
INCORPORATED
ESTABLISHED 1883
255 St. James St., Montreal
56 Sparks St., Ottawa 330 Bay St., Toronto
Municipal
Public Utility and
Industrial Bonds

Montreal Curb Market

Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High		Low		High	
Abitibi Pow & Paper Co..*		8 1/2	8 1/2	9 1/2	48,046	7	Jan	10 1/2	Jan
6 % cum pref.....100		52 1/2	50 1/2	54 1/2	6,992	41 1/2	Jan	57	Jan
Pref of ds of dep.....100		52	50	53	788	41	Jan	56	Jan
Asbestos Corp voting tr.....100		100	95	105	3,253	95	Jan	112	Jan
Bathurst Pr & Paper cl B.....		8	7 1/2	8	1,203	7 1/2	Jan	8 1/2	Jan
Beauharnois Power Corp.....		6 1/2	6 1/2	7	1,063	6 1/2	Jan	9 1/2	Jan
Brewers & Dist of Vane.....*		8 1/2	8 1/2	8 1/2	26	7 1/2	Jan	8 1/2	Jan
Brewing Corp of Can.....*		3 1/2	3 1/2	4	2,615	2 1/2	Jan	4	Jan
\$3 cum pref.....		18 1/2	18 1/2	20	1,241	14 1/2	Jan	21 1/2	Jan
Brit Amer Oil Co Ltd.....		25 1/2	25 1/2	25 1/2	6,395	22 1/2	Jan	25 1/2	Jan
B C Packers Ltd.....		17 1/2	17 1/2	18	165	17 1/2	Jan	19	Jan
Calgary & Edmonton Ltd.....			3.50	3.60	1,200	3.00	Jan	3.75	Jan
Canada Maltng Co Ltd.....*		34	34	37	255	34	Jan	36 1/2	Jan
Can Nor Pow Ltd pref.100			109 1/2	110	33	100	Jan	110 1/2	Jan
Canada Vinegars Ltd.....		19 1/2	19	19 1/2	195	19	Jan	20	Jan
Can Dredge & Dock Ltd.....*			44 1/2	44 1/2	50	44	Jan	46 1/2	Jan
Cndn Industries Ltd B.....*		243	240	243	15	240	Jan	240	Jan
Cndn Int Inv Trust Ltd.....*		4 1/2	4	4 1/2	505	3	Jan	5	Jan
Cndn Light & Power.....100			19 1/2	19 1/2	50	19 1/2	Jan	21*	Jan
Cndn Marconi Co.....1			2 1/2	2 1/2	870	1.85	Jan	3 1/2	Jan
Canadian Vickers Ltd.....*		13 1/2	13 1/2	14	251	13 1/2	Jan	16	Jan
Cum pref.....100		55	55	63	50	59	Jan	65	Jan
Catell Food Prods Ltd.....*			6 1/2	8	1,343	6 1/2	Jan	8 1/2	Jan
Catell Food Products B 5 % cum preferred.....15		11	10	11	461	10	Jan	11 1/2	Jan
City Gas & Elec Corp Ltd * Claude Neon Gen Adv Ltd *	65c		1.75	1.75	325	1.25	Jan	1.80	Jan
Commercial Alcohols Ltd *	3 1/2 c		3 1/2 c	3 1/2 c	800	3 1/2	Jan	4	Jan
Consol Bakeries of Can.....*	20 1/2		20 1/2	20 1/2	410	20 1/2	Jan	21	Jan
Consolidated Paper Corp.....*	18		10 1/2	18 1/2	71,175	10 1/2	Jan	18 1/2	Jan
Dom Eng Works Ltd.....*			65	65	80	62	Jan	65	Jan
Dominion Stores Ltd.....*	10 1/2		10 1/2	11	160	10	Jan	11 1/2	Jan
Dom Tar & Chemical Ltd * Dom Tar&Chem em pf 100	16	115	15 1/2	17	1,728	15 1/2	Jan	18 1/2	Jan
Donnacona Paper A.....*	15 1/2		115	116	470	110	Jan	117	Jan
B.....*	15 1/2		15 1/2	16 1/2	7,534	14 1/2	Jan	17	Jan
East Koot Pw 7 % em pf100	15 1/2		14 1/2	15 1/2	1,575	14	Jan	16 1/2	Jan
Eastn Dairies 7 % em pf 100			33	33	30	12	Jan	33	Jan
			24	24	175	17 1/2	Jan	30	Jan

* No par value.

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
		Low	High	Low	High		Low	High
European Elec Corp Ltd.	10	10	10	10	10	250	10	10
Fairchild Aircraft Ltd.	11	10	11 1/4	10	11 1/4	4,270	9	13
Ford Motor Co of Can A.	27 1/2	26 1/2	28	26 1/2	28	3,824	22 1/2	28
Foreign Pow See Corp.	2	2	2 1/2	2	2 1/2	380	1 1/2	2 1/2
Fraser Cos Ltd.	30	30	34 1/2	30	34 1/2	343	31 1/2	34 1/2
Voting trust etc.	31 1/2	30 1/2	32 1/2	30 1/2	32 1/2	4,369	30 1/2	34 1/2
GenSteelWares 7% empf100	97	76	97	76	97	1,395	76	98 1/2
Hunter Valley Oil Co.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	500	21 1/2	21 1/2
Imperial Oil Ltd.	10 1/2	6 1/2	10 1/2	6 1/2	10 1/2	7,625	21	21 1/2
Int Paints (Can) Ltd.	20	20	20	20	20	550	19	20
Int Paints 5% cum pref. 20	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,584	33 1/2	36
Int Petroleum Co Ltd.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	120	16 1/2	19
Inter Util Corp class A.	2	2	2 1/2	2	2 1/2	4,530	1 1/2	2 1/2
Inter Util Corp class B.	2	2	2 1/2	2	2 1/2	50	2 1/2	2 1/2
Loblav Groceries B.	33 1/2	32 1/2	35	32 1/2	35	2,825	32 1/2	37 1/2
MacLaren Pow & Paper.	60	58	63	58	63	480	59 1/2	64 1/2
Massie-Harris 5% em pf100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	60	99 1/2	100
McColl-F Oil 6% em pf 100	13	13	14 1/2	13	14 1/2	720	12 1/2	14 1/2
Meibers Dist Ltd A.	4 1/2	4 1/2	5	4 1/2	5	420	4	5
B.	27 1/2	27	29	27	29	2,060	21 1/2	30
Mitchell & Co (Robt) Ltd	100	100	100	100	100	5	100	100
Montreal Isl Power Co.	1.40	1.40	1.40	1.40	1.40	5	1.40	1.40
Mtl Refrig & Stor vot tr.	20	20	20	20	20	25	20	20
Paton Mfg Co.	37	36 1/2	41 1/2	36 1/2	41 1/2	21,905	25	41 1/2
Price Bros & Co Ltd.	138	126 1/2	139	126 1/2	139	4,312	98	139
6 1/2% cum pref.	106	105 1/2	106	105 1/2	106	38	104	105 1/2
Power of Can cum pref. 100	14	14	14	14	14	70	12 1/2	13 1/2
Reliance Grain Co Ltd.	48 1/2	48 1/2	50	48 1/2	50	2,600	43	50
Royalite Oil Co Ltd.	20	20	22	20	22	210	13	22
Sarnia Bridge Co A.	15	15	16	15	16	475	8	16
B.	105	105	105	105	105	159	104	106 1/2
Southern Can P pref.	1.00	85c	1.00	85c	1.00	1,125	.85	1.15
Thrill Stores Ltd.	25	25	25	25	25	50	25	25
United Distillers of Can.	2 1/2	2 1/2	3	2 1/2	3	3,015	2 1/2	3 1/2
United Securities Ltd.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	110	19 1/2	19 1/2
Waikerville Brewery Ltd	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,000	18 1/2	18 1/2
Walker-Good & Worts pf.	1.50	1.42	1.64	1.42	1.64	27,075	1.42	1.85
Aldermac Copper Corp.	3 1/2	3 1/2	4 1/2	3 1/2	4 1/2	24,600	3 1/2	4 1/2
Alexandria Gold Mines	7c	6 1/2c	9c	6 1/2c	9c	48,400	4 1/2c	9c
Arno Mines	1.05	90c	1.08	90c	1.08	55,700	85c	1.08
Artfield Gold	12c	12c	12c	12c	12c	500	12c	12c
Ashley Gold Mining Corp.	50c	48c	51c	48c	51c	21,550	48c	53c
Beaufort Gold	60c	60c	69c	60c	69c	7,087	61c	69c
Big Missouri Mines Corp.	62c	46c	62c	46c	62c	49,975	46c	62c
Bouscadiac Gold Mines	12c	10c	12c	10c	12c	6,400	9 1/2c	15c
Brasil Gold & Diamond M1	10c	10c	13c	10c	13c	161,500	9 1/2c	13c
Brownlee Mines (1936)	10c	10c	10c	10c	10c	700	10c	10c
B R X Gold Mines Ltd. 60c	28 1/2	28	28 1/2	28	28 1/2	1,178	27 1/2	29
Buloio Gold Dredging Ltd b	2.05	2.00	2.12	2.00	2.12	14,500	1.85	2.14
Cndn Malartic Gold	35c	30c	36c	30c	36c	61,475	30c	47 1/2c
Cartier-Malartic G M Ltd 1	4.20	4.20	4.30	4.20	4.30	1,050	4.20	4.50
Central Patricia Gold	8c	7c	8c	7c	8c	16,300	6 1/2c	9c
Clericy Consol Mines	2.22	2.19	2.32	2.19	2.32	9,475	1.98	2.67
Consol Chibougamau	2.65	2.45	2.85	2.45	2.85	52,220	1.37	2.85
Dalhousie Oil Co.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	150	47 1/2	50 1/2
Dome Mines Ltd	6 1/2c	6c	6 1/2c	6c	6 1/2c	31,100	5 1/2c	7c
Duparquet Mining Co.	1.95	1.57	2.03	1.57	2.03	82,470	1.20	2.03
East Malartic	2.43	2.40	2.52	2.40	2.52	10,290	2.35	2.70
Eldorado Gold Mines Ltd 1	10 1/2	10 1/2	12 1/2	10 1/2	12 1/2	6,570	11	12 1/2
Falconbridge Nickel M.	1.40	1.25	1.41	1.25	1.41	22,200	1.15	1.50
Francœur Gold Mines Ltd.	28c	18c	28c	18c	28c	42,500	18c	23 1/2c
Graham-Bousquet Gold.	36c	39c	39c	39c	39c	500	39c	39c
Granada Gold Mines	3.65	3.35	4.00	3.35	4.00	48,995	2.75	4.00
Greene Stabell Mines Ltd.	67c	67c	67c	67c	67c	400	57c	85c
Home Oil	33 1/2	33	34 1/2	33	34 1/2	1,155	32 1/2	35 1/2
Homestead Oil & Gas.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	500	46 1/2	46 1/2
Hudson Bay Min & Smelt	51c	43c	53c	43c	53c	99,450	43c	53c
International Mining	1.23	1.18	1.28	1.18	1.28	6,650	1.14	1.35
J-M Consol G M Ltd.	56 1/2	56 1/2	57	56 1/2	57	820	36 1/2	59
Kirkland Lake Gold	25 1/2	15c	26 1/2	15c	26 1/2	65,700	15c	26 1/2
Lake Shore Mines	28 1/2	20c	30c	20c	30c	48,182	18c	30c
Lamaque Contact G M.	6c	6c	6 1/2	6c	6 1/2	23,500	6c	7 1/2
Lee Gold Mines Ltd.	7.30	7.30	7.90	7.30	7.90	2,400	7.30	8.50
Macassa Mines	39 1/2	39 1/2	40	39 1/2	40	665	39	42 1/2
McIntyre-Forcupine	1.95	1.05	350	91c	1.19	350	91c	1.19
McWatters Gold	7c	7c	8c	7c	8c	122,600	3c	8c
Moffatt-Hall Mines	26c	26c	26c	26c	26c	500	25c	30c
Montague	6c	6c	6c	6c	6c	1,400	5c	8 1/2c
Newbee Mines Ltd.	9.70	9.00	9.85	9.00	9.85	22,025	8.50	13 1/2
O'Brien Gold Mines Ltd.	3.60	3.60	3.60	3.60	3.60	200	3.60	4.05
Pamour Forcupine M Ltd.	22c	21c	22 1/2	21c	22 1/2	24,900	21c	24c
Parkhill Gold Mines Ltd.	2.39	2.35	2.50	2.35	2.50	18,950	2.15	2.51
Perron Gold Mines Ltd.	8.85	8.50	8.85	8.50	8.85	2,000	8.05	8.85
Pickle-Crow Gold	4.10	4.10	4.15	4.10	4.15	1,350	6.20	6.70
Premier Gold Mining	6.50	6.40	6.55	6.40	6.55	500	4.15	6.70
Pioneer Gold	75c	75c	75c	75c	75c	1,100	75c	75c
Quebec Gold Mining	5.75	5.60	5.75	5.60	5.75	3,450	5.00	5.85
Read-Author Mine Ltd.	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	6,500	7 1/2	9c
Ritchie Gold	1.00	80c	1.02	80c	1.02	52,000	76c	1.02
Shawkey	3.00	2.90	3.15	2.90	3.15	29,775	2.90	3.60
Sherritt-Gordon	6.20	6.00	6.40	6.00	6.40	17,800	5.10	6.65
Siscoe Gold Mines Ltd.	2.33	2.10	2.50	2.10	2.50	70,300	1.90	2.50
Sladen Mal	1.55	1.30	1.55	1.30	1.55	281,718	94c	1.55
Stadacona-Rouyn	2.03	2.00	2.15	2.00	2.15	30,184	2.00	2.25
Sullivan Cons Mines Ltd.	4.35	4.35	4.55	4.35	4.55	1,260	3.90	4.55
Sylvanite Gold	5.60	5.60	5.95	5.60	5.95	2,290	5.30	5.95
Teck-Hughes G M Ltd.	1.65	1.55	1.85	1.55	1.85	109,145	1.30	2.15
Thompson Cad	1.32	1.32	1.32	1.32	1.32	500	1.31	1.62
Towagama Exploration	3.00	2.88	2.95	2.88	2.95	375	2.88	3.15
Ventures Ltd.	6c	6c	6c	6c	6c	200	6 1/2c	7c
Wayside Cons Gold.	7.95	7.90	8.10	7.90	8.10	1,335	7.60	8.20
Wright-Hargreaves	1.02	1.02	1.02	1.02	1.02	76c	1.02	1.02

Toronto Stock Exchange

Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
		Low	High	Low	High		Low	High
Abitibi	9	8 1/2	9 1/2	8 1/2	9 1/2	30,256	6 1/2	10
6% preferred	100	52 1/2	50	54 1/2	52 1/2	3,025	42	57
Alberta Grain	5 1/2	5 1/2	6 1/2	5 1/2	6 1/2	626	4 1/2	6 1/2
Alberta Grain pref.	100	37 1/2	37 1/2	43 1/2	37 1/2	325	28	43 1/2
Bathurst Power A.	19	18 1/2	19 1/2	18 1/2	19 1/2	635	18	20 1/2
B.	18	17 1/2	20	17 1/2	20	180	17 1/2	20 1/2
Beatty Brothers	100	104	104	104	104	35	104	106
Preferred	100	6 1/2	7	6 1/2	7	1,045	6 1/2	7
Beauharnois	161	160 1/2	161 1/2	160 1/2	161 1/2	232	159	161 1/2
Blue Ribbon pref.	60	36	36	37 1/2	36	20	35	40
Brantford Cordage pref.	25	25 1/2	26 1/2	25 1/2	26 1/2	50	25 1/2	26 1/2
Braslian	21 1/2	21 1/2	22	21 1/2	22	11,338	18 1/2	22 1/2

DUNCANSON, WHITE & Co.
STOCK BROKERSMembers Toronto Stock Exchange
Canadian Commodity Exchange, Inc.
New York Curb (Associate)

15 King Street West, Toronto. WA. 3401-8

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High		Low		High	
Brewers & Distillers new	5	8 1/2	8 1/2	9	235	7 1/2	Jan	9	
Brewing Corp. of Canada	3 1/2	3 1/2	3 1/2	3 1/2	4,555	2 1/2	Jan	3 1/2	
Preferred	100	18	20		900	14 1/2	Jan	21	
British American Oil	25 1/2	24 1/2	25 1/2		9,838	22 1/2	Jan	25 1/2	
B C Power A	38	37 1/2	38		310	37 1/2	Jan	39	
B		10 1/2	11 1/2		15	10 1/2	Jan	11 1/2	
Building Products A		63 1/2	64		295	57	Jan	66	
Burry Biscuit new	50c		7 1/2	7 1/2	200	7	Jan	8	
Burt (F N)	25	43	43	43 1/2	535	43	Jan	44 1/2	
Canada Bread		9 1/2	8 1/2	10 1/2	3,000	8	Jan	10 1/2	
A preferred	100		103	103	25	102 1/2	Jan	103	
B pref	50	57 1/2	57 1/2	58	35	57 1/2	Jan	58	
Canada Cement		15 1/2	15 1/2	16 1/2	1,595	15 1/2	Jan	16 1/2	
Preferred	100	105	105	107	15	103	Jan	107	
Canadian North Power		27 1/2	27 1/2	28 1/2	35	27 1/2	Jan	28 1/2	
Canada Packers			86	87 1/2	175	86	Jan	87 1/2	
Canada Steamships pf. 100		7 1/2	7 1/2	8 1/2	155	6 1/2	Jan	8 1/2	
Can Wire & Cable A			60	62	485	56	Jan	62	
Canada Wire & Cable B			24	25	105	19	Jan	29	
Canadian Bakeries pref 100			67	73	55	67	Jan	73	
Canadian Canneries		8 1/2	8 1/2	9	785	8	Jan	9	
1st preferred new	100	11 1/2	19 1/2	20 1/2	835	19 1/2	Jan	20 1/2	
Cdn Canneries 2nd pref		11 1/2	11 1/2	12	540	10 1/2	Jan	12 1/2	
Canadian Car		20 1/2	19 1/2	21 1/2	5,400	18 1/2	Jan	21 1/2	
Preferred	25	30	29 1/2	31 1/2	970	28	Jan	31 1/2	
Canadian Dredge		45	44	45	330	44	Jan	46 1/2	
Cdn Industrial Alcohol A		6 1/2	6 1/2	8 1/2	9,920	6 1/2	Jan	8 1/2	
B		6	6	7 1/2	150	6	Jan	7 1/2	
Canadian Locomotive			19	23	260	17 1/2	Jan	23	
Canadian Oil		17	17	17 1/2	385	14	Jan	19	
Preferred	100	130	130	135	50	126	Jan	135	
Canadian Pacific Ry	25	15 1/2	15 1/2	15 1/2	6,410	14 1/2	Jan	16 1/2	
Canadian Wineries		3 1/2	3 1/2	3 1/2	140	2 1/2	Jan	4	
Cocksutt		15 1/2	15 1/2	16 1/2	1,120	14 1/2	Jan	17	
Consolidated Bakeries		20 1/2	20 1/2	20 1/2	1,180	20 1/2	Jan	21 1/2	
Consolidated Smelters	25	76 1/2	74 1/2	77 1/2	1,630	74 1/2	Jan	81 1/2	
Consumers Gas	100	204 1/2	204	206 1/2	45	203	Jan	207	
Cosmos		26 1/2	26 1/2	26 1/2	33	26	Jan	27 1/2	
Crow's Nest	100		49 1/2	50	30	48	Jan	50	
Distillers-Seagrams		26	25 1/2	26 1/2	2,790	25 1/2	Jan	28 1/2	
Dominion Coal pref	25	20 1/2	20	21	385	20	Jan	21 1/2	
Dominion Steel & Coal B	25	14 1/2	13 1/2	15	9,845	12 1/2	Jan	15	
Dominion Stores		10 1/2	10 1/2	11	845	10 1/2	Jan	11 1/2	
Eastern Steel Products		22 1/2	22	23	490	19	Jan	24	
Easy Washing		8 1/2	8 1/2	9	1,340	4 1/2	Jan	9 1/2	
English Electric A			35 1/2	36	25	31	Jan	36 1/2	
B			15	15 1/2	195	14 1/2	Jan	16 1/2	
Famous Players			29 1/2	29 1/2	8	28 1/2	Jan	29 1/2	
Fanny Farmer		23 1/2	23	23 1/2	2,730	22 1/2	Jan	23 1/2	
Ford A		27	26 1/2	28 1/2	8,629	22 1/2	Jan	28 1/2	
Frost		7 1/2	7 1/2	8	105	7 1/2	Jan	11	
Preferred	100		104	104	10	100 1/2	Jan	104	
General Steel Wares		17	14 1/2	17 1/2	5,945	8	Jan	16 1/2	
Goodyear Tire		87	86	87	315	85	Jan	89 1/2	
Preferred	50	56 1/2	56	57	210	56	Jan	57	
Great Western Sd			2 1/2	2 1/2	75	2 1/2	Jan	3	
Preferred	100		32	32	45	29 1/2	Jan	32	
Gypsum L. & A		15 1/2	15	16 1/2	4,570	14	Jan	17 1/2	
Hamilton Cottons pref. 30		36	35	36	125	30	Jan	35	
Hamilton Un Theatres	25		3	3 1/2	120	2 1/2	Jan	3 1/2	
Hamilton Un Theat pref 100		66	66	67	20	65 1/2	Jan	69	
Harding Carpets		6 1/2	6 1/2	7	1,400	5 1/2	Jan	7	
Hinde & Dauch		22	21	22 1/2	1,585	20	Jan	22 1/2	
Hunts A			14	14	27	14	Jan	14	
Imperial Oil Ltd		21 1/2	21 1/2	21 1/2	12,019	21	Jan	22	
Imperial Tobacco	5	14 1/2	14 1/2	14 1/2	1,075	13 1/2	Jan	14 1/2	
Intl Milling pref	100		103	103 1/2	80	102 1/2	Jan	104	
Internatl Nickel com		63	62 1/2	64 1/2	8,818	62 1/2	Jan	64 1/2	
Internatl Petroleum		35 1/2	35 1/2	35 1/2	6,185	34	Jan	36	
Internatl Utilities A			17 1/2	18	215	15 1/2	Jan	19 1/2	
Internatl Utilities B		2	2	2 1/2	5,120	1 1/2	Jan	2 1/2	
Kelvinator		35	34	37	550	30 1/2	Jan	39	
Lake of the Woods			40	40	10	40	Jan	42	
Lang & Sons Ltd. (John)									
Lang Co.)		18 1/2	18 1/2	19	500	15 1/2	Jan	19	
Laura Secord			74	75	95	72	Jan	77	
Loblaws Groc A		24	23 1/2	24	620	23 1/2	Jan	24 1/2	
B		22	21 1/2	22 1/2	635	21	Jan	22	
Maple Leaf Milling		9 1/2	9 1/2	11	6,070	6 1/2	Jan	11	
Maple Leaf Milling pf. 100		11	11	12 1/2	1,025	9 1/2	Jan	12 1/2	
Massey-Harris com		8 1/2	8 1/2	9	3,440	8 1/2	Jan	9 1/2	
Preferred	100	60	58 1/2	63 1/2	1,650	52 1/2	Jan	65	
McColl-Fontenae		14	13 1/2	14	1,791	13 1/2	Jan	14 1/2	
Preferred	100	100	100	100	140	99	Jan	100 1/2	
Monarch Knit	100	5	5	5 1/2	235	5	Jan	5 1/2	
Monarch Knit pref	100		83 1/2	83 1/2	15	83 1/2	Jan	86	
Moore Corp common		44	43 1/2	44	600	43 1/2	Jan	44 1/2	
A	100		183	183	89	180	Jan	183	
Mulheads			1 1/2	1 1/2	200	1	Jan	1 1/2	
National Grocers		9	8 1/2	9	1,445	8 1/2	Jan	9 1/2	
Preferred	100		137 1/2	137 1/2	10	137	Jan	138	
National Sewer Pipe			20 1/2	20 1/2	25	20	Jan	21 1/2	
Orange Crush		3 1/2	3	3 1/2	50	2	Jan	3	
Preferred			7	10	65	6 1/2	Jan	10	
Page-Hersey	100	99 1/2	99 1/2	100 1/2	205	99 1/2	Jan	101 1/2	
Pantepoc Oil	1	8	8	8 1/2	4,575	8 1/2	Jan	9 1/2	
Photo Engravers			25 1/2	26	85	23 1/2	Jan	26 1/2	
Porto Rico pref	100		101	101	20	96	Jan	101	
Power Corp			27 1/2	28 1/2	705	27	Jan	29	
Pressed Metals		33	33	34	250	33	Jan	34 1/2	
Remington-Rand	1		25 1/2	25 1/2	3,500	22	Jan	25 1/2	
Root Petroleum			11 1/2	11 1/2	100	15 1/2	Jan	16 1/2	
Russell Motors pref	100		112	112	30	110	Jan	112	
Saguenay Power pref	100	100 1/2	100 1/2	101	65	100 1/2	Jan	101 1/2	
Simpsons A			34	34	140	20	Jan	34	
Simpsons B		14	14	17	1,655	11 1/2	Jan	16	
Simpsons Ltd pref	100	105	104 1/2	107	435	99 1/2	Jan	108	
Standard Chemical			15 1/2	15 1/2	85	13 1/2	Jan	15 1/2	
Steel of Canada		82	80 1/2	83	470	80	Jan	85 1/2	
Preferred	25	76	75	78	271	73	Jan	79	
Sterling Coal	100		4	4	125	3 1/2	Jan	4	
Tamblins Ltd		16 1/2	16 1/2	16 1/2	2,405	15 1/2	Jan	16 1/2	
Tip Top Tailors		11	10 1/2	11	140	10 1/2	Jan	11 1/2	
Preferred	100		107	107 1/2	30	106	Jan	108	
Union Gas		17 1/2	17 1/2	19	4,950	16 1/2	Jan	19	

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
United Steel com.	9 1/2	7 1/2	9 1/2	28,975	7 1/2	Jan	9 1/2
Walker (Hiram) com.	46 1/2	46 1/2	47	2,425	45 1/2	Jan	48 1/2
Preferred	19 1/2	19 1/2	20	2,185	19 1/2	Jan	20
Western Can Flour	12	12	12	460	11 1/2	Jan	12 1/2
Western Can Flour pf.	100	87	87	5	80	Jan	90
Westons (Geo) common	17 1/2	17 1/2	18 1/2	1,575	17 1/2	Jan	18 1/2
New preferred	100	105	105 1/2	30	105	Jan	106 1/2
Winnipeg Electric A.	8 1/2	8	9	900	4 1/2	Jan	10
B.	100	9	9 1/2	190	4 1/2	Jan	10
Winnipeg Elec pref.	100	40	43	75	31	Jan	44
Wood (Alex & Jas) pref.	100	60	60	10	38	Jan	60
Zimmerknight	100	6	6	95	5 1/2	Jan	6
Banks—							
Canada	50	58	57 1/2	59	126	57 1/2	Jan 60
Commerce	100	203	200	205	171	183	Jan 210
Dominion	100	245 1/2	245	248	197	234	Jan 250
Imperial	100	245	245	145 1/2	23	235	Jan 251 1/2
Montreal	100	236	236	239	150	231	Jan 239
Nova Scotia	100	332	338	30	312	Jan	339 1/2
Royal	100	222 1/2	225	80	200	Jan	226
Loan and Trust—							
Canada Permanent	100	155	152	155	36	145	Jan 155
Huron & Erie	100	72	72	73	22	72	Jan 75
20%	100	11	11	11	15	11	Jan 12 1/2
National Trust	100	212	212	5	208	Jan	212
Ontario Equitable Life	100	6 1/2	7	25	5 1/2	Jan	7
Toronto General Trust	100	104	105	14	104	Jan	110

Toronto Stock Exchange—Curb Section

Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Biltmore Hats	14	13 1/2	14 1/2	285	13 1/2	Jan	14 1/2
Preferred	100	56	56	10	56	Jan	59
Bruck Silk	10 1/2	10 1/2	12	2,040	7 1/2	Jan	12
Canada Bud	9 1/2	9	10 1/2	510	8 1/2	Jan	10
Canada Maltng	37	36 1/2	37	1,230	34	Jan	37
Canada Paving	7	7	7	10	1 1/2	Jan	7
Canada Vinegars	19	19	20	500	18 1/2	Jan	21
Canadian Wire Box A.	25	25	25	200	23	Jan	25
Canadian Maroon	1	2 1/2	2 1/2	3,705	1.60	Jan	3 1/2
Consolidated Press	13 1/2	13 1/2	15 1/2	250	12 1/2	Jan	13 1/2
Corrugated Box pref.	100	91	91	10	89	Jan	92
Crown Dominion Oil	1 1/2	1 1/2	1 1/2	25	1.75	Jan	2 1/2
DeHaviland	15 1/2	15 1/2	15 1/2	40	15 1/2	Jan	17
Dish Steel pref.	16 1/2	16	16 1/2	95	15 1/2	Jan	16 1/2
Dominion Bridge	54 1/2	54 1/2	56 1/2	475	54 1/2	Jan	57 1/2
Dom Tar & Chemical	16	16	17	715	16	Jan	18 1/2
Hamilton Bridge	16 1/2	16 1/2	17	900	12 1/2	Jan	17
Hamilton Bridge pref.	100	76	76	83	105	63	Jan 85
Honey Dew	1.20	60c	1 1/2	6,130	60c	Jan	1 1/2
Preferred	12	12	14	180	12	Jan	14
Howard Smith	21 1/2	21 1/2	21 1/2	20	18 1/2	Jan	21 1/2
Humberstone	32	32 1/2	32 1/2	70	32	Jan	32 1/2
Int Metal Indust.	17	16 1/2	17 1/2	755	16	Jan	18 1/2
Int Metal Indust pref.	100	91	90 1/2	94 1/2	100	90 1/2	Jan 100
Mercury Mills pref.	100	30	27	32	220	23	Jan 32
Montreal Lt Ht & Pow cons	36	35 1/2	36 1/2	1,285	34	Jan	37 1/2
National Steel Car	55 1/2	54	56	840	52 1/2	Jan	57 1/2
North Star	3	2 1/2	3 1/2	725	2 1/2	Jan	3 1/2
Preferred	5	4 1/2	4 1/2	385	4 1/2	Jan	4 1/2
Ontario Silk pref.	100	3	3	365	3	Jan	3 1/2
Prairie Cities Oil	118	118	118	5	118	Jan	118 1/2
Robt Simpson pref.	100	8 1/2	8	4,480	7 1/2	Jan	8 1/2
Rogers Majestic Corp Ltd.	30 1/2	30 1/2	31 1/2	880	29 1/2	Jan	33
Shawinigan	7	7	8 1/2	1,463	6	Jan	8 1/2
Standard Paving	50	50	54	120	43	Jan	58
Preferred	2	2	2	110	1 1/2	Jan	3 1/2
Stop & Shop	36	36	36	200	33 1/2	Jan	36
Super Petroleum ord.	35	35	35	10	33 1/2	Jan	36
Common	1 1/2	1 1/2	1 1/2	5	1 1/2	Jan	2 1/2
Thayers common	21	21	21	100	19	Jan	21
Preferred	38	37	38 1/2	630	37	Jan	40
Toronto Elevators	112	112	113	40	110	Jan	118
Toronto Elevators pref.	100	58	58	620	51 1/2	Jan	62 1/2
United Fuel pref.	100	2 1/2	2 1/2	425	2 1/2	Jan	3 1/2
Walkerville Brew	2 1/2	2 1/2	3 1/2	280	2 1/2	Jan	4
Waterloo Mfg	2 1/2	2 1/2	3 1/2	280	2 1/2	Jan	4

F. O'HEARN & CO.

STOCKS BONDS GRAIN
11 KING ST. W. Waverley 7881 TORONTO

OFFICES		MEMBERS	
Toronto	Cobalt	The Toronto Stock Exchange	
Montreal	Noranda	Winnipeg Grain Exchange	
Ottawa	Sudbury	Montreal Curb Market	
Hamilton	Kirkland Lake	Canadian Commodity Exchange (Inc.)	
Sarnia	North Bay	Chicago Board of Trade	
Owen Sound	Bourlambaque		
Timmins			

Toronto Stock Exchange—Mining Section

Jan. 23 to Jan. 29, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1937	
			Low	High		Low	High
Aome Gas & Oil	15 1/2	15 1/2	20c	152,300	14c	Jan	20c
Afton Gold	8c	7c	10 1/2c	227,100	6 1/2c	Jan	10 1/2c
Ajax Oil & Gas	54c	54c	57c	16,250	42c	Jan	57c
Alexandria Gold	4c	3 1/2c	4c	54,100	3 1/2c	Jan	4 1/2c
Algonia Mining	7 1/2c	6c	9 1/2c	285,450	5 1/2c	Jan	9 1/2c
Anglo Huronian	7.45	6.95	7.45	5,266	6.50	Jan	7.45
Argosy Gold Mines	1.13	1.12	1.20	21,882	1.12	Jan	1.27
Arntfield	1.05	90c	1.09	64,265	85c	Jan	1.09
Ashley Gold	11	10	12	40,850	9 1/2c	Jan	16 1/2c
Astoria-Rouyn	15 1/2c	13 1/2c	16 1/2c	499,750	9 1/2c	Jan	16 1/2c
Algamae	1.50	1.43	1.65	71,050	1.43	Jan	1.83
Bagamac Rouyn	7 1/2c	6 1/2c	8c	160,600	6 1/2c	Jan	8c
Bankfield Cons Ltd.	1.56	1.55	1.85	98,595	1.50	Jan	1.85
Base Metals	27c	26c	29c	24,200	25c	Jan	33c
Beattie Gold Mines	1.48	1.40	1.49	20,330	1.30	Jan	1.50
Bidgoose Kirk	1.40	1.33	1.60	89,515	1.33	Jan	1.70
Big Missouri	60c	60c	64c	13,885	60c	Jan	70c
Bobjo Mines	25c	22c	25c	84,200	19c	Jan	25c
Bralorne Mines	8.65	8.65	8.95	2,205	7.90	Jan	8.95

Toronto Stock Exchange—Mining Section

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1937			
		Last Sale Price	Low	High	for Week Shares	Low		High	
B R X Gold Mines	50c		9c	9 1/2c	4,700	9c	Jan	10 1/2c	Jan
Buffalo Ankerite		11 1/4	11 1/4	12	2,441	11	Jan	12	Jan
Buffalo Canadian		5 1/2c	5 1/2c	6c	21,900	5c	Jan	6 1/2c	Jan
Bunker Hill		16 1/2c	13c	16 1/2c	28,660	12 1/2c	Jan	16 1/2c	Jan
Calgary & Edmonton		3.50	3.25	3.70	48,570	2.60	Jan	3.70	Jan
Calmont Oils		95c	75c	95c	83,005	42c	Jan	95c	Jan
Canadian-Malartic		2.03	1.95	2.10	52,080	1.80	Jan	2.14	Jan
Cariboo Gold			1.60	1.61	1,200	1.60	Jan	1.75	Jan
Castle Trethewey		1.55	1.46	1.64	41,200	1.46	Jan	1.66	Jan
Central-Patricia		4.40	4.20	4.40	29,505	4.20	Jan	4.50	Jan
Central Porcupine		32	31	36	48,800	31c	Jan	43c	Jan
Chemical Research		1.22	1.20	1.35	6,425	1.20	Jan	1.44	Jan
Chromium Mining		1.29	1.23	1.31	33,475	1.23	Jan	1.47	Jan
Clery Consolidated		7c	7c	8c	34,475	6 1/2c	Jan	8 1/2c	Jan
Commonwealth Petroleum		47c	41c	49c	16,150	24c	Jan	49c	Jan
Coniagas		3.30	3.30	3.50	1,300	3.30	Jan	3.50	Jan
Coniagum		1.90	1.90	2.05	8,250	1.80	Jan	2.14	Jan
Cons Chibougamau		2.25	2.20	2.30	48,560	1.85	Jan	2.65	Jan
Darkwater Mines Ltd.		2.43	2.35	2.65	14,450	2.35	Jan	2.95	Jan
Donne Mines		50 1/2	49 1/2	51	6,407	48	Jan	51	Jan
Dominion Explorers		9 1/2c	9c	10c	19,100	7c	Jan	15c	Jan
Dorval-Siscoe		72c	54c	76c	253,800	40c	Jan	76c	Jan
Eastern Malartic Gold M.		1.95	1.60	2.05	355,820	1.20	Jan	2.05	Jan
Eldorado		2.42	2.40	2.50	37,260	2.32	Jan	2.69	Jan
Falconbridge		10 1/2	10 1/2	11 1/2	6,507	10 1/2	Jan	12 1/2	Jan
Federal-Kirkland		48c	38c	54c	1,081,410	20 1/2c	Jan	54c	Jan
Francœur Gold Mines Ltd.		1.40	1.25	1.42	70,760	1.15	Jan	1.49	Jan
Glenora Gold		26 1/2c	24c	26 1/2c	71,800	24c	Jan	30c	Jan
God's Lake		93c	88 1/2c	99c	49,028	87c	Jan	1.02	Jan
Goconda Lead		11 1/2c	11 1/2c	13c	9,400	10c	Jan	15c	Jan
Golda		44c	43c	49c	70,000	41c	Jan	49c	Jan
Gold Bolt		50c	18c	23c	14,900	10c	Jan	23c	Jan
Goodfish		16 1/2c	12 1/2c	18 1/2c	213,580	11c	Jan	18 1/2c	Jan
Graham-Bousquet		27c	20c	30c	173,590	18c	Jan	30c	Jan
Granada Gold		40c	35c	40c	70,270	23 1/2c	Jan	40 1/2c	Jan
Grandoro			10 1/2c	13c	23,900	7c	Jan	18c	Jan
Greene Stabell		35c	35c	41c	62,350	35c	Jan	45c	Jan
Grull-Wilksne			16 1/2c	17c	3,700	12c	Jan	17 1/2c	Jan
Gunnar Gold		1.14	1.10	1.15	18,980	1.05	Jan	1.25	Jan
Haleow-Swayze		6c	4 1/2c	7c	152,800	3 1/2c	Jan	7c	Jan
Hard Rock		2.90	2.75	2.98	29,810	2.75	Jan	3.44	Jan
Hargal Oils		28c	27c	33c	9,900	16c	Jan	33c	Jan
Harker Gold		27c	25c	31c	351,775	15c	Jan	35c	Jan
Highwood Siscoe		30c	26c	35c	66,250	15c	Jan	35c	Jan
Holinger Cons		15 1/2	15	15 1/2	13,320	13 1/2c	Jan	15 1/2c	Jan
Homestead Oil		65c	63c	76c	49,050	55c	Jan	87c	Jan
Howey Gold		63c	61c	65c	45,000	60c	Jan	72c	Jan
Intl Mining etc.		16c	16c	16c	650	16c	Jan	19 1/2c	Jan
J M Consolidated		53c	43c	53c	94,700	43c	Jan	53c	Jan
Kirk Hudson Bay		1.99	1.95	2.03	11,750	1.90	Jan	2.25	Jan
Kirkland-Lake		1.21	1.20	1.29	64,150	1.06	Jan	1.35	Jan
Laguna Gold Mines		1.00	90c	1.00	24,400	90c	Jan	1.00	Jan
Lake Shore		56 1/2	56 1/2	57	5,538	56 1/2	Jan	59 1/2	Jan
Lamaque Contact		25c	14c	26c	393,000	14c	Jan	26c	Jan
Lapa Cadillac Gold Mines		1.23	1.20	1.32	105,630	1.12	Jan	1.33	Jan
Lava Cap Gold		82c	82c	89c	10,100	80c	Jan	94c	Jan
Lebel Oro		29c	21c	30c	754,817	18 1/2c	Jan	30c	Jan
Lee Gold Mines		6 1/2c	5 1/2c	7c	26,200	5 1/2c	Jan	7 1/2c	Jan
Little Long Lac		8.10	8.00	8.25	9,295	7.05	Jan	8.25	Jan
Lowery Petroleum			50c	68c	5,700	37c	Jan	68c	Jan
Macassa Mines		7.60	7.30	7.85	15,945	7.30	Jan	8.60	Jan
MacLeod-Cockshutt		4.00	3.55	4.15	73,283	3.55	Jan	4.35	Jan
Manitoba & Eastern		11 1/2c	10c	12c	169,400	10c	Jan	16c	Jan
May Splers Gold Mines		34c	25 1/2c	30c	44,050	25c	Jan	44c	Jan
McIntyre Porcupine		39 1/2	39 1/2	40 1/2	4,960	38c	Jan	42 1/2c	Jan
McKensie Red Lake		1.85	1.82	1.92	34,625	1.78	Jan	2.03	Jan
McMillan Gold		15c	15c	18c	140,565	15c	Jan	19 1/2c	Jan
McVittie-Graham		23 1/2c	22c	25c	30,400	17c	Jan	27c	Jan
McWaters		95c	90c	1.04	80,900	85c	Jan	1.18	Jan
Mentor Explor		5	2.00	2.00	100	1.50	Jan	2.00	Jan
Merland Oil		21c	20 1/2c	26c	151,800	12c	Jan	26c	Jan
Mining Corp		3.90	3.60	3.90	23,892	3.25	Jan	3.95	Jan
Minto Gold		25c	22c	28c	23,900	20c	Jan	28c	Jan
Model Oil		70c	65c	72c	23,100	45c	Jan	72c	Jan
Moneta-Porcupine		1.60	1.55	1.68	68,535	1.55	Jan	1.77	Jan
Morris-Kirkland		72c	65c	75c	38,500	64c	Jan	75c	Jan
Murphy Mines		7c	6c	7c	117,500	4 1/2c	Jan	8c	Jan
Newbec Mines		5 1/2c	5 1/2c	7c	39,600	4c	Jan	8 1/2c	Jan
New Golden Rose		1.20	1.16	1.30	33,188	1.16	Jan	1.49	Jan
Nipissing		3.30	3.10	3.30	6,500	2.68	Jan	3.30	Jan
Noranda		74 1/2	73 1/2	77	9,387	73 1/2	Jan	79 1/2	Jan
Norgold Mines Ltd.		14c	12 1/2c	16 1/2c	190,255	8 1/2c	Jan	16 1/2c	Jan
Northern Canada Mining		76c	75c	76c	16,316	72 1/2c	Jan	90c	Jan
O'Brien Gold		9.60	8.95	9.85	31,950	8.75	Jan	13.25	Jan
Olga Oil & Gas New		10c	10c	12c	203,700	6c	Jan	12c	Jan
Omega Gold		1.16	86c	1.28	770,523	72c	Jan	1.28	Jan
Pamour-Porcupine		3.65	3.60	3.85	7,775	3.60	Jan	4.00	Jan
Paulore Gold Mines		42c	30 1/2c	46c	304,900	30c	Jan	46c	Jan
Paymaster Consolidated		1.11	1.08	1.25	263,902	1.07	Jan	1.38	Jan
Perron Gold		2.39	2.32	2.50	21,525	2.10	Jan	2.60	Jan
Peterson-Cobalt		3 1/2c	2 1/2c	3 1/2c	40,510	2 1/2c	Jan	3 1/2c	Jan
Pickie Crow		8.80	8.60	8.95	32,205	8.00	Jan	8.95	Jan
Pioneer Gold		6.50	6.35	6.55	5,890	6.00	Jan	6.75	Jan
Powell-Rouyn Gold		1.60	1.55	1.75	39,672	1.55	Jan	1.82	Jan
Premier Gold		4.00	3.95	4.25	20,675	3.95	Jan	4.50	Jan
Preston (new)		1.39	1.36	1.42	29,820	1.29	Jan	1.47	Jan
Prospectors Airways		1.25	1.22	1.33	2,000	1.22	Jan	1.55	Jan
Quebec Gold		75c	75c	85c	3,800	70c	Jan	85c	Jan
Queumont Mining		23c	18c	24c	4,980	15c	Jan	48c	Jan
Read-Author		5.80	5.60	5.80	5,681	5.00	Jan	5.85	Jan
Red Lake-Gold Shore		1.22	1.18	1.30	97,300	1.18	Jan	1.60	Jan
Reno Gold		1.23	1.20	1.30	23,650	1.20	Jan	1.35	Jan
Roche-Long Lac		41 1/2c	38c	43 1/2c	127,950	36c	Jan	45 1/2c	Jan
Royalite Oil		43 1/2	43 1/2	49 1/2	2,839	43 1/2c	Jan	49 1/2c	Jan
San Antonio		2.25	2.15	2.40	16,431	2.15	Jan	2.40	Jan
Shawkey Gold		1.03	80c	1.03	196,880	76c	Jan	94c	Jan
Sheep Creek	50c	68c	65c	68c	8,300	65c	Jan	80c	Jan
Sherritt-Gordon		3.00	2.90	3.15	67,664	2.90	Jan	3.60	Jan
Siscoe Gold		6.10	6.00	6.50	44,965	5.00	Jan	6.65	Jan
Sladen Malartic		2.35	2.10	2.49	182,870	1.90	Jan	2.49	Jan
South Tiblemont		4 1/2c	4c	5 1/2c	48,750	3 1/2c	Jan	5 1/2c	Jan
Southwest Petroleum		80c	75c	85 1/2c	9,765	62c	Jan	85 1/2c	Jan
Stadacona-Rouyn		1.52	1.27	1.50	211,990	90 1/2c	Jan	1.50	Jan
St. Anthony Gold		27c	27 1/2c	32c	776,700	21c	Jan	31c	Jan
Sudbury Basin		5.70	5.70	6.00	2,465	5.70	Jan	6.25	Jan
Sudbury Contact		37c	36c	40c	20,800	35c	Jan	40 1/2c	Jan
Sullivan Consolidated		2.00	2.00	2.17	27,635	1.99	Jan	3.25	Jan
Sylvanite Gold		4.40	4.20	4.50	28,548	3.75	Jan	4.50	Jan
Tashota Goldfields		24c	20c	24c	154,166	17c	Jan	24 1/2c	Jan
Teck-Hughes Gold		5.95	5.55	6.05	41,124	5.35	Jan	5.95	Jan
Texas-Canadian		2.18	2.05	2.25	24,125	2.00	Jan	2.35	Jan
Toburn Gold		4.10	3.90	4.20	4,470	3.90	Jan	4.65	Jan
Towagamaa Exploration		1.40	1.34	1.51	26,066	1.30	Jan	1.65	Jan
Ventures		2.90	2.85	2.98	22,480	2.85	Jan	3.19	Jan
Waite Amulet		3.30	3.25	3.55	16,810	3.05	Jan	4.10	Jan
Wayide Consolidated	60c	6 1/2c	6c	6 1/2c	52,100	4 1/2c	Jan	7 1/2c	Jan
White Eagle		4c	3 1/2c	4 1/2c	34,800	3 1/2c	Jan	5c	Jan
Wiltsey-Coghlan		13c	13c	14c	48,300	5 1/2c	Jan	16 1/2c	Jan
Wood-Cadillac		55c	50c	55c	84,700	45c	Jan	57c	Jan
Wyntir-Hargreaves		8.00	7.85	8.05	19,896	7.55	Jan	8.10	Jan
Ymir Yankee Girl		42c	36c	49 1/2c	28,000	34c	Jan	49 1/2c	Jan

* No par value.

Quotations on Over-the-Counter Securities—Friday Jan. 29

New York City Bonds

	Bid	Ask		Bid	Ask
3 1/2% July 1 1975	104	105 1/2	4 1/2% Apr 1 1966	120 1/2	122
3 1/2% May 1 1954	108 1/2	110 1/2	4 1/2% Apr 15 1972	122	123 1/2
3 1/2% Nov 1 1954	109 1/2	111	4 1/2% June 1 1974	122 1/2	124
3 1/2% Mar 1 1960	108 1/2	110 1/2	4 1/2% Feb 15 1976	122 1/2	124 1/2
3 1/2% Jan 15 1976	108 1/2	110	4 1/2% Jan 1 1977	123 1/2	125
3 1/2% July 1 1975	112	114 1/2	4 1/2% Nov 15 1978	124	125 1/2
4 1/2% May 1 1957	114 1/2	116 1/2	4 1/2% Mar 1 1981	125 1/2	126 1/2
4 1/2% Nov 1 1958	115	117	4 1/2% May 1 & Nov 1 1957	121	122 1/2
4 1/2% May 1 1958	115	117	4 1/2% Mar 1 1963	122 1/2	124 1/2
4 1/2% May 1 1977	118	119 1/2	4 1/2% June 1 1965	123 1/2	125 1/2
4 1/2% Oct 1 1980	119 1/2	120 1/2	4 1/2% July 1 1967	123 1/2	125 1/2
4 1/2% Sept 1 1960	119	120 1/2	4 1/2% Dec 15 1971	125 1/2	127 1/2
4 1/2% Mar 1 1962	119 1/2	121	4 1/2% Dec 1 1979	127 1/2	129 1/2
4 1/2% Mar 1 1964	120	121 1/2			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	102.50	less 1	World War Bonus—		
3s 1981	102.60	less 1	4 1/2% April 1940 to 1949	11.90	---
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1946 to '71	102.70	---	4s Mar & Sept 1958 to '67	128	---
Highway Imp 4 1/2% Sept '63	135 1/2	---	Canal Imp 4s J&J '60 to '67	128	---
Canal Imp 4 1/2% Jan 1964	135 1/2	---	Barge C T 4s Jan '42 to '46	114	---
Can & Imp High 4 1/2% 1965	133	---	Barge C T 4 1/2% Jan 1 1945	117 1/2	---

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Bayonne Bridge 4s series C		
Gen & ref 4s Mar 1 1975	108 1/2	109 1/2	1939-53	J&J 3	106 107
Gen & ref 2d ser 3 1/2% '65	104 1/2	105 1/2	Inland Terminal 4 1/2% ser D		
Gen & ref 3d ser 3 1/2% '76	104 1/2	105 1/2	1937-1941	M&S	106.80 2.25%
Gen & ref 4th ser 3s 1976	99 1/2	100 1/2	1942-1960	M&S	110 112
George Washington Bridge			Holland Tunnel 4 1/2% ser E		
4 1/2% ser B 1940-53 M&N	112	113 1/2	1937-1941	M&S	106.60 2.00%
			1942-1960	M&S	113 114 1/2

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			Honolulu 5s	103.50	3.00
4s 1946	100	101 1/2	U S Panama 3s June 1 1961	119 1/2	121
4 1/2% Oct 1959	108 1/2	110 1/2	Govt of Puerto Rico—		
4 1/2% July 1952	108 1/2	110 1/2	4 1/2% July 1958	103.75	3.50
5s April 1955	101	103	5s July 1948	112	113 1/2
5s Feb 1952	111	114	U S conversion 3s 1946	111 1/2	113
5 1/2% Aug 1941	113 1/2	115 1/2	Conversion 3s 1947	112 1/2	113 1/2
Hawaii 4 1/2% Oct 1956	117 1/2	119 1/2			

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945	J&J	103 1/2	4s 1957 opt 1937	M&N	102 1/2 102 1/2
3s 1956 opt 1946	J&J	103 1/2	4s 1958 opt 1938	M&N	103 1/2 104
3s 1956 opt 1946	M&N	103 1/2	4 1/2% 1957 opt. 1937	M&N	101 101 1/2
3 1/2% 1955 opt 1945	M&N	104 1/2	4 1/2% 1958 opt 1938	M&N	105 105 1/2
4s 1946 opt 1944	J&J	111 1/2			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 5s	100	101	Lincoln 5s	95	97
Atlantic 5s	100	---	Louisville 5s	100	---
Burlington 5s	85	---	Maryland-Virginia 5s	100	---
California 5s	100	---	Mississippi-Tennessee 5s	100	---
Chicago 5s	77	8	New York 5s	99	100
Dallas 5s	100	102	North Carolina 5s	99 1/2	100 1/2
Denver 5s	88	90	Ohio-Pennsylvania 5s	99	100
First Carolinas 5s	93	96	Oregon-Washington 5s	64	70
First of Fort Wayne 4 1/2%	100	101	Pacific Coast of Portland 5s	100	101
First of Montgomery 5s	90	93	Pacific Coast of Los Ang 5s	100	---
First of New Orleans 5s	96	98	Pac Coast of Salt Lake 5s	100	---
First Texas of Houston 5s	98 1/2	100	Pac Coast of San Fran 5s	100	---
First Trust of Chicago 4 1/2%	100	---	Pennsylvania 5s	99 1/2	101
Fletcher 3s	100 1/2	102	Phoenix 5s	109	111
Fremont 5s	70	80	Potomac 5s	100	---
Greenbrier 5s	100	---	St Louis 5s	727	30
Greensboro 5s	100	---	San Antonio 5s	100	---
Illinois Midwest 5s	83	85	Southwest 5s	82	85
Illinois of Monticello 4 1/2%	99 1/2	101	Southern Minnesota 5s	720	22
Iowa of Sioux City 4 1/2%	97	100	Tennessee 5s	100	---
Kentucky of Lexington 5s	100	---	Union of Detroit 5s	99	100
La Fayette 5s	97	100	Virginia-Carolina 5s	100	---
			Virginian 5s	99 1/2	100 1/2

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	35	40	Lincoln	100	5	8
Atlantic	100	40	45	North Carolina	100	26	29
Dallas	100	75	80	Pennsylvania	100	12	18
Denver	100	10	14	Potomac	100	42	46
Des Moines	100	76	80	San Antonio	100	55	58
First Carolinas	100	3	8	Virginia	100	1/2	1
Fremont	100	2	4	Virginia-Carolina	100	46	52

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
F I C 1 1/2% Feb 15 1937	103.35	---	F I C 1 1/2% July 15 1937	103.50	---
F I C 1 1/2% Mar 15 1937	103.40	---	F I C 1 1/2% Sept 15 1937	103.60	---
F I C 1 1/2% Apr 15 1937	103.45	---	F I C 1 1/2% Oct 15 1937	103.65	---
F I C 1 1/2% May 15 1937	103.45	---	F I C 1 1/2% Nov 15 1937	103.70	---
F I C 1 1/2% June 15 1937	103.50	---	F I C 1 1/2% Dec 15 1937	103.75	---

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co. 10	35	37	---	Merchants Bank	100	100	115
Bank of Yorktown 66 2-3	63	68	---	National Bronx Bank	50	50	---
Benjamin National	50	65	---	National Safety Bank	12 1/2	18 1/2	20 1/2
Chase	13.55	55 1/2	57 1/2	Penn Exchange	10	15	17
City (National)	12 1/2	49 1/2	51 1/2	Peoples National	50	76	---
Commercial National	100	230	236	Public National	25	52	54
Fifth Avenue	100	1005	---	Sterling Nat Bank & Tr	25	46	48
First National of N Y	100	2435	2475	Trade Bank	12 1/2	25	35
Flatbush National	100	37	42				
Kingsboro National	100	65	---				

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Banco Comm Italiana	100	105	115	Empire	10	31 1/2	32 1/2
Bk of New York & Tr	100	504	509	Fulton	100	255	267
Bankers	10	75	77	Guaranty	100	368	373
Bank of Stoll	20	10	12	Irving	10	18	19
Bronx County	7	15	16	Kings County	100	1725	1775
Brooklyn	100	143	148	Lawyers	25	51	55
Central Hanover	20	141 1/2	144 1/2	Manufacturers	20	63 1/2	65 1/2
Chemical Bank & Trust	10	72	74	Preferred	20	57	59
Clinton Trust	50	95	100	New York	25	150	153
Colonial Trust	25	17 1/2	19 1/2	Title Guarantee & Tr	20	14 1/2	15 1/2
Continental Bank & Tr	10	19 1/2	21 1/2	Underwriters	100	98	108
Corn Exch Bk & Tr	20	70 1/2	71 1/2	United States	100	2035	2085

Chicago Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	270	---	First National	100	332	337
Continental Illinois Bank & Trust	33 1-3	---	---	Harris Trust & Savings	100	430	450
ex-33 1/2% stock dividend	160 1/2	164 1/2	---	Northern Trust Co	100	840	880

Hartford Insurance Stocks

BOUGHT—SOLD—QUOTED

PUTNAM & CO.

Members New York Stock Exchange

6 CENTRAL ROW HARTFORD

Tel. 5-0151

A. T. T. Teletype—Hartford 35

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	112	116	Home	5	39 1/2	41 1/2
Aetna Fire	10	48	50	Home Fire Security	10	6	7
Aetna Life	10	33 1/2	35 1/2	Homestead Fire	10	22	23 1/2
Agricultural	25	87 1/2	90	Importers & Exporters	5	6	8 1/2
American Alliance	10	23 1/2	25	Ins Co of North Amer	10	72 1/2	73 1/2
American Equitable	5	38	41	Kleberbocker	5	17 1/2	19 1/2
American Home	10	12 1/2	13 1/2	Lincoln Fire	5	4 1/2	5 1/2
American of Newark	2 1/2	13 1/2	14 1/2	Maryland Casualty	1	8 1/2	9
American Re-insurance	10	83	86	Mass Bonding & Ins	12 1/2	70	72
American Reserve	10	31	33	Merch Fire Assur com	2 1/2	59 1/2	62 1/2
American Surety	25	60 1/2	62 1/2	Merch & Mfrs Fire New	15	13	15
Automobile	10	32 1/2	34 1/2	National Casualty	10	20 1/2	22 1/2
Baltimore Amer	2 1/2	8 1/2	9 1/2	National Fire	10	66	68
Bankers & Shippers	25	106	110	National Liberty	2	10	11 1/2
Boston	100	693	705	National Union Fire	20	140	145
Camden Fire	5	21 1/2	23 1/2	New Amsterdam Cas	2	16	17 1/2
Carolina	10	28 1/2	35	New Brunswick Fire	10	35 1/2	37 1/2
City of New York	10	28	29 1/2	New Hampshire Fire	10	43	44 1/2
Connecticut Gen Life	10	37 1/2	39	New Jersey	20	50 1/2	53 1/2
Continental Casualty	5	32	34	New York Fire	2	23 1/2	26 1/2
Eagle Fire	2 1/2	4 1/2	5 1/2	Northern	12.50	98	102
Employers Re-insurance	10	49	51	North River	2.50	27 1/2	29
Excess	5	6 1/2	8	Northwestern National	25	134	137 1/2
Federal	10	46	49	Pacific Fire	25	132	136
Fidelity & Dep of Md	20	124 1/2	130	Phoenix	10	94 1/2	98 1/2
Fire Assn of Philadelphia	10	80	82 1/2	Preferred Accident	5	21 1/2	23 1/2
Fireman's of Newark	5	12 1/2	13 1/2	Providence-Washington	10	37 1/2	39 1/2
Fireman's Fd of San Fran	25	92 1/2	94 1/2	Reinsurance Corp (N Y)	2	10 1/2	11 1/2
Franklin Fire	5	33	35	Republic (Dallas)	10	27 1/2	28 1/2
General Reinsurance Corp	5	43	45	Rossia	5	12	13 1/2
Georgia Home	10	27	29	St Paul Fire & Marine	25	213	218
Glens Falls Fire	5	46 1/2	48 1/2	Seaboard Fire & Marine	5	12 1/2	16
Globe & Republic	5	20 1/2	22 1/2	Seaboard Surety	10	33	35
Globe & Rutgers Fire	15	74 1/2	77 1/2	Security New Haven	10	34 1/2	35 1/2
2d preferred	15	87 1/2	90 1/2	Southern Fire	10	30	32
Great American	5	27 1/2	29	Springfield Fire & Mar	25	129	132
Great Amer Indemnity	1	8	9	Stuyvesant	5	8 1/2	9 1/2
Halifax Fire	10	22 1/2	23 1/2	Sun Life Assurance	100	875	925
Hanover Fire	10	36	38	Travelers	100	529	539
Harmonia	10	29 1/2	31 1/2	U S Fidelity & Guar Co	2	26 1/2	27 1/2
Hartford Fire	10	74	76	U S Fire	4	54	56
Hartford Steam Boiler	10	72	74	U S Guarantee	10	61	64
				Westchester Fire	2.50	35 1/2	37 1/2

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid
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Quotations on Over-the-Counter Securities—Friday Jan. 29—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKTel. REctor
2-6600

Guaranteed Railroad Stocks

(Guarantor in Parenthesis)

	Par	Dividend in Dollars	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	100	105
Albany & Susquehanna (Delaware & Hudson)	100	10.50	175	183
Allegheny & Western (Buff Roch & Pitta)	100	6.00	110	113
Beech Creek (New York Central)	50	2.00	42	44
Boston & Albany (New York Central)	100	8.75	144	148
Boston & Providence (New Haven)	100	8.50	149	154
Canada Southern (New York Central)	100	2.85	60	62
Carolina Clinchfield & Ohio (L & N-A C L) 4%	100	4.00	102	---
Common 5% stamped	100	5.00	103 1/4	106
Chicago Cleve Cinn & St Louis pref (N Y Central)	100	8.00	98	---
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	90	92
Betterman stock	50	2.00	51	53
Delaware (Pennsylvania)	25	2.00	47 1/2	50
Fort Wayne & Jackson pref (N Y Central)	100	6.50	91	95
Georgia RR & Banking (L & N-A C L)	100	10.00	198	203
Lackawanna RR of N J (Del Lack & Western)	100	4.00	76	79
Michigan Central (New York Central)	100	50.00	950	---
Morris & Essex (Del Lack & Western)	50	3.875	65	68
New York Lackawanna & Western (D L & W)	100	5.00	97	100
Northern Central (Pennsylvania)	50	4.00	103	106
Northern RR of N J (Erie)	100	4.00	62	67
Oswego & Syracuse (Del Lack & Western)	60	4.50	70	74
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	42	44
Preferred	50	3.00	84	88
Pittsburgh Fort Wayne & Chicago (Pennsylvania)	100	7.00	172	178
Preferred	100	7.00	188	191
Rensselaer & Saratoga (Delaware & Hudson)	100	6.82	105	109
St. Louis Bridge 1st pref (Terminal RR)	100	6.00	148	---
Second preferred	100	3.00	74	77
Tunnel RR St Louis (Terminal RR)	100	6.00	148	---
United New Jersey RR & Canal (Pennsylvania)	100	10.00	254	258
Utica Chenango & Susquehanna (D L & W)	100	6.00	91	95
Valley (Delaware Lackawanna & Western)	100	5.00	98	---
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	86	90
Preferred	100	5.00	89	94
Warren RR of N J (Del Lac & Western)	50	3.50	49	53
West Jersey & Sea Shore (Pennsylvania)	50	3.00	67	69

RAILROAD BONDS . .

BOUGHT . SOLD . QUOTED

Earnings and Special Studies
on Request Monthly
Bulletin

JOHN E. SLOANE & CO.

Members New York Security Dealers Association

41 Broad St., N. Y. - HANover 2-2455 - Bell Syst. Teletype NY 1-624

Railroad Bonds

	Bid	Asked
Akron Canton & Youngstown 5 1/4s, 1945	73	75
6s, 1945	73 1/2	75 1/2
Augusta Union Station 1st 4s, 1953	98	---
Birmingham Terminal 1st 4s, 1957	101	103
Boston & Albany 1st 4 1/4s, April 1, 1943	105	106 1/2
Boston & Maine 3s, 1950	68 1/2	71 1/2
Prior lien 4s, 1942	85 1/2	87
Prior lien 4 1/4s, 1944	88 1/2	90 1/2
Convertible 5s, 1940-45	89	93
Buffalo Creek 1st ref 5s, 1961	104	105 1/2
Chateaugay Ore & Iron 1st ref 4s, 1942	91 1/2	93
Choctaw & Memphis 1st 5s, 1952	61	63
Cincinnati Indianapolis & Western 1st 5s, 1965	101 1/2	103
Cleveland Terminal & Valley 1st 4s, 1935	98 1/2	99 1/2
Georgia Southern & Florida 1st 5s, 1945	71 1/2	73
Goshen & Deckertown 1st 5 1/4s, 1978	98 1/2	101 1/2
Hoboken Ferry 1st 5s, 1946	94	96
Kanawha & West Virginia 1st 5s, 1955	102	---
Kansas Oklahoma & Gulf 1st 5s, 1978	103 1/2	105
Little Rock & Hot Springs Western 1st 4s, 1939	131	33
Long Island refunding mtge. 4s, 1949	104 1/2	106
Macon Terminal 1st 5s, 1965	105 1/2	107
Maryland & Pennsylvania 1st 4s, 1951	79	81 1/2
Meridian Terminal 1st 4s, 1955	99 1/2	101 1/2
Minneapolis St Paul & Sault Ste Marie 2d 4s, 1949	54	57
Montgomery & Erie 1st 5s, 1956	99	101
New York & Hoboken Ferry general 5s, 1946	80	82
Piedmont and Northern Ry. 1st mtge. 3 1/4s, 1966	97	97 1/2
Portland RR 1st 3 1/4s, 1951	71	73
Consolidated 5s, 1945	93	95
Rock Island Frisco Terminal 4 1/4s, 1957	97	98 1/2
St Clair Madison & St Louis 1st 4s, 1951	96 1/2	98
Shreveport Bridge & Terminal 1st 5s, 1955	89	---
Somerset Ry 1st ref 4s, 1955	71 1/2	73
Southern Illinois & Missouri Bridge 1st 4s, 1951	94	96
Toledo Terminal RR 4 1/4s, 1957	113 1/2	115
Toronto Hamilton & Buffalo 4 1/4s, 1966	99 1/2	103
Washington County Ry 1st 3 1/4s, 1954	67	---

EQUIPMENT TRUST CERTIFICATES

Quotations-Appraisals Upon Request

STROUD & COMPANY INC.

Private Wires to New York

Philadelphia, Pa.

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/4s	61.50	1.00	Missouri Pacific 4 1/4s	63.75	3.00
Baltimore & Ohio 4 1/4s	62.50	2.00	5s	63.00	2.00
5s	62.25	1.75	5 1/4s	63.00	2.00
Boston & Maine 4 1/4s	63.25	2.25	New Ori Tex & Mex 4 1/4s	63.75	3.00
5s	63.25	2.50	New York Central 4 1/4s	62.40	2.00
3 1/4s Dec. 1 1936-1944	63.00	2.25	5s	62.40	2.00
Canadian National 4 1/4s	62.70	2.00	N Y Chle & St. L 4 1/4s	62.50	2.00
5s	62.70	2.00	5s	62.50	2.00
Canadian Pacific 4 1/4s	62.50	2.00	N Y N H & Hartf 4 1/4s	63.75	3.00
Cent RR New Jer 4 1/4s	61.70	1.25	5s	63.75	3.00
Chesapeake & Ohio 5 1/4s	61.00	0.50	Northern Pacific 4 1/4s	61.50	1.00
4 1/4s	61.00	0.50	Pennsylvania RR 4 1/4s	61.35	1.00
5s	61.75	1.00	4s series E due	61.25	0.75
Chicago & Nor West 4 1/4s	63.75	3.00	Jan & July 1936-49	62.60	2.00
5s	63.75	3.00	2 1/4s series G	62.30	1.80
Chicago Milw & St Paul 4 1/4s	64.75	4.00	non call Dec. 1 1936-50	62.30	2.00
5s	64.90	4.00	Pere Marquette 4 1/4s	62.30	1.80
Chicago R I & Pac 4 1/4s	84	87	Reading Co 4 1/4s	61.50	0.75
5s	84	87	St. Louis-San Fran 4s	798	99 1/2
Denver & R G West 4 1/4s	63.50	2.50	4 1/4s	798 1/2	100
5s	63.50	2.50	5s	799	101
5 1/4s	63.50	2.50	St Louis Southwestern 5s	63.00	2.25
Erie RR 5 1/4s	61.50	1.00	5 1/4s	62.75	2.00
5s	61.50	1.00	Southern Pacific 4 1/4s	62.30	1.75
4 1/4s	62.50	1.75	5s	62.30	1.75
5s	62.25	1.75	Southern Ry 4 1/4s	62.50	2.00
Great Northern 4 1/4s	61.50	1.00	5s	62.50	2.00
5s	61.50	1.00	5 1/4s	61.25	0.75
Hooking Valley 5s	61.25	0.75	Texas Pacific 4s	62.00	1.00
Illinois Central 4 1/4s	62.30	1.75	4 1/4s	62.00	1.00
5s	61.75	1.00	5s	62.00	1.00
5 1/4s	61.50	1.00	Union Pacific 4 1/4s	61.10	0.50
Internat Great Nor 4 1/4s	63.75	2.50	5s	61.10	0.50
Long Island 4 1/4s	62.40	1.75	Virginian Ry 4 1/4s	61.25	0.75
5s	62.25	1.50	5s	61.25	0.75
Louisv & Nash 4 1/4s	61.20	0.75	Wabash Ry 4 1/4s	100	102
5s	61.20	0.75	5s	100 1/2	102 1/2
Maine Central 5s	63.10	2.50	5 1/4s	101	103
5 1/4s	63.10	2.50	5s	100	101 1/2
Minn St P & SS M 4s	63.75	2.75	Western Maryland 4 1/4s	62.10	1.75
			5s	62.10	1.75
			Western Pacific 5s	63.75	2.75
			5 1/4s	63.75	2.75

For footnotes see page 757.

NEW ORLEANS PUBLIC SERVICE Inc.

7% CUMULATIVE PREFERRED

Berdell Brothers

EST. 1908

TEL. DIGBY 4-2800

MEMBERS N. Y. STOCK EXCHANGE
AND N. Y. CURB EXCHANGEONE WALL ST., N. Y.
TELETYPE N. Y. 1-1146

Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	84	86	---	Mississippi Power \$6 pref.	72 1/2	76 1/2	---
Arkansas Pr & Lt \$7 pref.	94 1/2	96	---	\$7 preferred	79 1/2	84	---
Assoc Gas & Elec orig pref.	15	17	---	Mississippi P & L \$6 pf.	80	82	---
\$6.50 preferred	29	31	---	Miss Riv Pow 6% pref.	114 1/2	116	---
\$7 preferred	30	32	---	Mo Pub Serv 6% pref.	17 1/2	19 1/2	---
Atlantic City El \$6 pref.	114 1/2	---	---	Mountain States Pr oom	6	7 1/2	---
BangorHydro-El 7% pf 100	137	---	---	7% preferred	54	57	---
Birmingham Elec \$7 pref.	84 1/2	86 1/2	---	Nassau & Suff Lt 6% pref.	46 1/2	48	---
Buff Niag & E pr pref.	25 1/2	25 1/2	---	Nebraska Pow 7% pref.	111 1/2	114	---
Carolina Pr & Lt \$7 pref.	100	102	---	Newark Consol Gas	123	---	---
6% preferred	95 1/2	97	---	New Eng G & E 5 1/4% pf.	52	53	---
Cent Maine Pow 6% pf 100	---	---	---	N E Pow Assn 6% pref.	87	87 1/2	---
\$7 preferred	100	98 1/2	100 1/2	New Eng Pub Serv Co	---	---	---
\$6 preferred	100	88	90	\$7 prior lien pref.	76	77	---
Cent Pr & Lt 7% pref.	100	86	88	New Ori Pub Serv \$7 pf.	69	71	---
Columbus Ry Pr & Lt	---	---	---	N Y Pow & Lt \$6 cum pf.	103 1/2	105 1/2	---
1st \$6 preferred A	108 1/2	112	---	7% cum preferred	113 1/2	115	---
\$6.50 preferred B	107 1/2	110	---	Nor States Pr \$7 pref.	97 1/2	100 1/2	---
Consol Elec & Gas \$6 pref.	26	29	---	Ohio Edison \$6 pref.	108	109	---
Consol Traction (N J) 100	63 1/2	66 1/2	---	\$7 preferred	113	114 1/2	---
Consumers Pow \$5 pref.	104	104 1/2	---	Ohio Power 6% pref.	111	113	---
6% preferred	105 1/2	106 1/2	---	Ohio Pub Serv 6% pf.	104	105 1/2	---
6.80% preferred	105 1/2	106 1/2	---	7% preferred	109 1/2	111	---
Continental Gas & El	100 1/2	102	---	Okl G & E 7% pref.	115	118	---
7% preferred	111 1/2	---	---	Pacific Pow & Lt 7% pf 100	87 1/2	89 1/2	---
Dallas Pr & Lt 7% pref 100	75	79	---	Penn Pow & Lt \$7 pref.	111	112	---
Derby Gas & El \$7 pref.	100	---	---	Philadelphia Co \$5 pref.	92 1/2	94 1/2	---
Essex-Hudson Gas	100	195	---	Pub Serv of Colo 7% pf 100	108 1/2	110	---
Federal Water Serv Corp	---	---	---	Queens Borough G & E	---	---	---
\$6 cum preferred	55 1/2	57	---	6% preferred	89	91	---
\$6.50 cum preferred	56 1/2	58	---	Republic Natural Gas	7 1/2	8 1/2	---
\$7 cum preferred	58	60	---	Rochester Gas & Elec	---	---	---
Foreign Lt & Pow units	95	---	---	6% preferred C	104 1/2	105 1/2	---
Gas & Elec of Bergen	122	---	---	Sioux City G & E \$7 pf.	99	---	---
Hamilton Gas Co v t e	---	---	---	Sou Calif Edison pref B.25	28 1/2	29 1/2	---
Hudson County Gas	100	195	---	South Jersey Gas & El	193	198	---
Idaho Power \$6 pref.	108 1/2	---	---	Tenn Elec Pow 6% pref 100	68 1/2	70 1/2	---
7% preferred	109 1/2	---	---	7% preferred	76	77 1/2	---
Illinois Pr & Lt 1st pref.	66	68	---	Texas Pow & Lt 7% pf.	110	111 1/2	---
Interstate Natural Gas	32 1/2	34	---	Toledo Edison 7% pf A 100	110	111 1/2	---
Interstate Power \$7 pref.	20	22	---	United G & E (Conn) 7% pf	93 1/2	95 1/2	---
Jamaica Water Sup pref. 50	54	---	---	Utah Pow & Lt \$7 pref.	79 1/2	81 1/2	---
Jer Cent P & L 7% pf.	97	99	---	Utica Gas & El 7% pf.	103	104 1/2	---
Kan Gas & El 7% pref.	113	---	---	Virginia Ry	168	175	---
Kings Co Lt 7% pref.	75	81	---				
Long Island Lt 6% pf.	77 1/2	79	---				
7% preferred	88 1/2	90 1/2	---				
Memphis Pr & Lt \$7 pref.	77	80 1/2	---				

Quotations on Over-the-Counter Securities—Friday Jan. 29—Continued

Securities of the
Associated Gas & Electric System
S. A. O'BRIEN & CO.

Members New York Curb Exchange
150 BROADWAY, NEW YORK 75 FEDERAL ST., BOSTON
Cortlandt 7-1868 HANcock 8920
Direct Private Telephone between New York and Boston
Bell System Teletype—N.Y. 1-1074

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer States P S 5 1/2s. 1948	93	95	Federated Util 5 1/2s. 1957	87	90
Amer Wat Wks & El 5s '76	102 1/2	104	Green Mountain Pow 5s '48	103 1/2	---
Aris Edison 1st 5s. 1948	90	92	Houston Lt & Pow 3 1/2s '66	104	104 1/2
1st 5s series A. 1948	95	97	Iowa Sou Util 5 1/2s. 1950	101 1/2	102 1/2
Ark Missouri Pow 1st 5s '53	89	91	Kan City Pub Serv 3s. 1951	48 1/2	51
Associated Electric 5s. 1961	70	71	Kansas Elec Pow 3 1/2s. 1966	100 1/2	100 1/2
Assoc Gas & El Co 4 1/2s '58	53	55 1/2	Kan Pow & Lt 1st 4 1/2s '65	108 1/2	109
Assoc Gas & Elec Corp.			Keystone Telep 5 1/2s. 1955	103 1/2	105
Income deb 3 1/2s. 1978	42 1/2	43 1/2			
Income deb 3 1/2s. 1978	43 1/2	44 1/2	Los Angeles G & E 4s 1970	105 1/2	105 1/2
Income deb 4s. 1978	47	48	Louisville Gas & El 3 1/2s '66	102 1/2	102 1/2
Income deb 4 1/2s. 1978	53	54	Metrop Edison 4s ser G '65	107 1/2	107 1/2
Conv deb 4s. 1973	84	---	Missouri Pow & Lt 3 1/2s '66	101 1/2	101 1/2
Conv deb 4 1/2s. 1973	87 1/2	---	Montana Power 3 1/2s. 1966	---	---
Conv deb 5s. 1973	94	---	Mtn States Pow 1st 6s 1938	99	101
Conv deb 5 1/2s. 1973	105	---	Narragansett Elec 3 1/2s '66	103 1/2	104 1/2
Sink fund income 4s 1983	48	51 1/2	Newport N & Ham 5s. 1944	105 1/2	107 1/2
Sink fund inc 4 1/2s. 1983	53	56	New Engi Pow 3 1/2s. 1961	102 1/2	102 1/2
Sink fund income 5s 1983	57	60	N. Y. State E & G Corp.		
Sink fund inc 5 1/2s. 1983	60	65	4s. 1965	101 1/2	102 1/2
Sink fund inc 4s. 1986	52	---	Northern N Y Util 5s. 1955	102 1/2	103 1/2
Sink fund inc 4 1/2s. 86	56	---	Ohio Edison 3 1/2s. 1972	101	101 1/2
Sink fund inc 5s. 1986	60	---	Old Dom Pr 5s May 15 '51	81	82 1/2
Sink fund inc 5 1/2s. 86	64 1/2	---	Okl Gas & Elec 3 1/2s. 1966	102 1/2	102 1/2
Participating 8s zw. 1940	102 1/2	103 1/2	Debenture 4s. 1946	103	103 1/2
Bellevue Falls Hy El 5s 1958	103 1/2	104 1/2	Pacific Gas & Elec Co		
Blackstone V G & E 4s '65	109	---	3 1/2s series I. 1966	100 1/2	101 1/2
			Pacific Tel & Tel 3 1/2s C '66	103 1/2	104 1/2
Cent Ark Pub Serv 5s 1948	100	101 1/2	Parr Shoals Power 5s. 1952	101 1/2	---
Central G & E 5 1/2s. 1946	84 1/2	85 1/2	Pennsylvania Elec 5s 1962	105 1/2	106 1/2
1st lien coll tr 5s. 1946	86 1/2	87 1/2	Penn Telep Corp 1st 4s '65	106 1/2	107
Cent Maine Pr 4s ser G '60	105 1/2	105 1/2	Peoples L & P 5 1/2s. 1941	100	102 1/2
Central Public Utility			Public Serv of Colo 6s. 1961	105 1/2	106 1/2
Income 5 1/2s with stk 1952	110	112	Pub Serv of N H 3 1/2s D '60	106	106 1/2
Colorado Power 5s. 1953	106 1/2	---	Pub Util Cons 5 1/2s. 1948	85	87
Conn Lt & Power 3 1/2s 1956	104 1/2	105	Stout City Gas & El 4s 1966	101	101 1/2
3 1/2s series F. 1966	107 1/2	107 1/2	Sou Calif Gas 1st 4s. 1965	105 1/2	106
3 1/2s series G. 1966	103 1/2	104 1/2	Sou Cities Util 5s A. 1958	60	62
Conn River Pr 3 1/2s A. 1961	106	106 1/2	Southern Nat Gas Pipe Line		
Consol E & G 6s A. 1962	65	67	Sinking fund 4 1/2s. 1951	---	---
6s series B. 1962	65	67	Tel Bond & Share 5s. 1958	89	90 1/2
6s secured notes. 1937	71	73	Utica Gas & El Co 5s. 1957	125	126
Cons. G E L & P			Western Mass Co 3 1/2s 1946	103	104
3 1/2s. 1971	---	---	Western Pub Serv 5 1/2s '60	95	96 1/2
Consumers Pow 3 1/2s. 1966	---	---	Wisconsin G & El 3 1/2s 1966	103	103 1/2
Cumbers'd Co P&L 3 1/2s '66	99	100	Wise Mich Pow 3 1/2s. 1961	103	103 1/2
			Wisconsin Pub Ser		
Federal Pub Serv 1st 6s '47	106 1/2	---	1st mtge 4s. 1961	105	105 1/2

Real Estate Securities

We invite inquiries for copies of our comprehensive statistical reports on real estate issues.

AMOTT, BAKER & CO.

INCORPORATED

Barclay 7 Bell System Tel.
2360 150 Broadway, N.Y. NY 1-588

Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden 1st 6s. Jan 1 1941	749	51 1/2	Majestic Apts 1st 6s. 1948	735	37
Broadmoor (The) 1st 6s '41	753	---	Metropolitan Chain Prop.		
B'way Barclay 1st 6s. 1941	739	---	6s. 1948	94	96
B'way & 41st Street—			Metropolitan Corp (Can)		
1st leasehold 6 1/2s. 1944	740	---	6s. 1947	99	101
Broadway Motors Bldg—			Metropol Playhouses Inc.		
6s stamped. 1948	773	75	St deb 5s. 1945	77 1/2	79
Chanin Bldg Inc 4s. 1945	68	73 1/2	Munson Bldg 1st 6 1/2s. 1939	743 1/2	45 1/2
Cheesbrough Bldg 1st 6s '48	71	73 1/2	N Y Athletic Club		
Chrysler Bldg 1st 6s. 1948	99 1/2	---	1st mtge 2s stamp & reg '55	736	38
Court & Remsen St Off Bldg			1st & gen 6s. 1946	736 1/2	38
1st 6s. Apr 28 1940	752 1/2	---	N Y Eve Journal 6 1/2s. 1937	102	---
Dorset (The) 1st 6s. 1941	736	38	N Y Title & Mtge Co—		
East Ambassador Hotels			6 1/2s series BK. 1945	760 1/2	62 1/2
1st & ref 5 1/2s. 1947	712 1/2	14	6 1/2s series C-2. 1945	750	62
Equit Off Bldg deb 5s 1952	90	92	6 1/2s series F-1. 1945	759	62
Deb 5s 1952 Legended.	85 1/2	88	6 1/2s series Q. 1945	752	55
50 Bway Bldg 1st 3s inc '46	754 1/2	56 1/2	19th & Walnut Sts (Phila)		
500 Fifth Avenue—			1st 6s. July 7 1939	733 1/2	---
6 1/2s unstamped. 1949	45 1/2	---	Oliver Cromwell (The)—		
602 Park Ave 1st 6s. 1941	732 1/2	---	1st 6s. Nov 15 1939	714	---
62d & Madison Off Bldg—			1 Park Avenue—		
6s. Nov 1947	752	---	2nd mtge 6s. 1951	72 1/2	---
Film Center Bldg 1st 6s '43	753 1/2	---	103 E 57th St 1st 6s. 1941	64 1/2	---
40 Wall St Corp 6s. 1958	76 1/2	78 1/2	165 Bway Bldg 1st 5 1/2s '61	59 1/2	---
42 Bway 1st 6s. 1939	80 1/2	---	Prudence Co		
1400 Broadway Bldg—			5 1/2s double stpd. 1961	68 1/2	---
1st 6 1/2s stamped. 1948	743	---	Realty Assoc Sec Corp—		
Fox Theatre & Off Bldg—			5s income. 1943	753 1/2	55
1st 6 1/2s. Oct 1 1941	727	29	Roxy Theatre—		
Fuller Bldg deb 6s. 1944	78	81	1st fee & l'hold 6 1/2s. 1940	757	58 1/2
5 1/2s unstamped. 1949	753	---	Savoy Plaza Corp—		
Graybar Bldg 5s. 1946	85	87	Realty ext 1st 5 1/2s. 1945	730 1/2	32 1/2
Harriman Bldg 1st 6s 1951	66	---	6s. 1945	730 1/2	32 1/2
Hearst Brisbane Prop 6s '42	92	94	Sherry Netherland Hotel—		
Hotel Lexington 1st 6s '37	768	70	1st 5 1/2s. May 15 1948	739	40 1/2
Hotel St George 4s. 1950	57	59	60 Park Pl (Newark) 6s '37	49	---
Kath-Albee Bldg (New			616 Madison Av 1st 6 1/2s '38	738	---
Rochelle) 1st 6s. 1936	84 1/2	---	61 Bway Bldg 1st 5 1/2s 1950	757 1/2	59 1/2
Lefcourt Manhattan Bldg			Syracuse Hotel (Syracuse)		
1st 4s extended to 1948	70	---	1st 6 1/2s. Oct 23 1940	772	---
Lewis Morris Apt Bldg—			Textile Bldg 1st 6s. 1958	55 1/2	57 1/2
1st 6 1/2s. Apr 15 1937	751 1/2	---	Trinity Bldg Corp—		
Lincoln Bldg Inc 5 1/2s. 1963	85	---	1st 5 1/2s. 1939	97	---
Loew's Theatre Real Corp			2 Park Ave Bldg 1st 4s 1941	65 1/2	---
1st 6s. 1947	98 1/2	99 1/2	Walbridge Bldg (Buffalo)—		
London Terrace Apts 6s '40	59	61 1/2	1st 6 1/2s. Oct 19 1938	729 1/2	---
Ludwig Bauman			Westinghouse Bldg—		
1st 6s (Bklyn)—1942	73 1/2	---	1st fee & leasehold 4s '48	776	---
1st 6 1/2s (L I). 1936	73 1/2	---			

OFFERINGS WANTED

First Mortgage Bonds of Subsidiaries
American Water Works & Electric Co., Inc.
Consumers Water Co. (Maine)

H. M. PAYSON & CO.

PORTLAND, MAINE

Est. 1854

Tel. 2-3761

Specialists in—

WATER WORKS SECURITIES

Complete Statistical Information—Inquiries Invited

SWART, BRENT & Co.

INCORPORATED

40 EXCHANGE PLACE, NEW YORK

Tel. HANover 2-0510

Teletype: New York 1-1073

Water Bonds

	Bid	Ask		Bid	Ask
Alabama Water Serv 5s '57	101	103	Monmouth Consol W 5s '56	100 1/2	101 1/2
Alton Water Co 5s. 1956	105	---	Monongahela Valley Water		
Ashtabula Wat Wks 5s '58	103 1/2	---	5 1/2s. 1950	102	---
Atlantic County Wat 5s '58	104	---	Morgantown Water 5s 1955	105	---
			Muncie Water Works 5s '65	105	---
Birmingham Water Works			New Jersey Water 5s. 1950	102	104
5s series C. 1957	104	106	New Rochelle Wat 5s B '51	91	93
5s series B. 1954	101 1/2	103 1/2	5 1/2s. 1951	91 1/2	93 1/2
5 1/2s series A. 1954	103 1/2	---	New York Wat Serv 5s '51	99 1/2	100 1/2
Butler Water Co 5s. 1957	105 1/2	---	Newport Water Co 5s 1953	99	102
			Ohio Cities Water 5 1/2s '53	90	93
Calif Water Service 4s 1961	103	105 1/2	Ohio Valley Water 5s. 1954	109	---
Chester Wat Serv 4 1/2s '58	103 1/2	104 1/2	Ohio Water Service 5s. 1958	101	103
Citizens Water Co (Wash)			Ore-Wash Wat Serv 5s 1957	97	99
5s. 1951	102	---	Penna State Water—		
5 1/2s series A. 1951	103	---	1st coll trust 4 1/2s. 1966	101	103
City of New Castle Water			Penna Water Co 5s. 1940	105	---
5s. 1941	102	---	Peoria Water Works Co—		
City W (Chat) 5s B. 1954	101 1/2	---	1st & ref 5s. 1950	101	102 1/2
1st 5s series C. 1957	105	---	1st consol 4s. 1948	100	---
Clinton W Wks Co 5s. 1939	101 1/2	---	1st consol 5s. 1948	101	---
Commonwealth Wat (N J)			Prior lien 5s. 1948	103 1/2	---
5s series C. 1957	105	---	Phila Suburb Wat 4s. 1965	106	107 1/2
5 1/2s series A. 1947	103 1/2	105	Pinellas Water Co 5 1/2s '59	99 1/2	101
Community Water Service			Pittsburgh Sub Wat 5s '58	103	---
5 1/2s series B. 1946	81 1/2	83 1/2	Plainfield Union Wat 5s '61	107	---
6s series A. 1946	86	88	Richmond W W Co 5s. 1957	105	---
Connellsville Water 5s. 1939	100	---	Roanoke W W 5s. 1950	98	100
Consol Water of Utica—			Roch & L Ont Wat 5s. 1938	101	103
4 1/2s. 1958	94	97	St Joseph Wat 4s ser 19A '66	105 1/2	---
1st mtge 5s. 1958	100	---	Seranton Gas & Water Co		
			4 1/2s. 1958	103 1/2	105
Davenport Water Co 5s '61	105	---	Seranton Spring Brook		
E St L & Interurb Water—			Water Serv 5s. 1961	103 1/2	105
5s series A. 1942	101	103	1st & ref 5s A. 1967	102 1/2	104
6s series B. 1942	102 1/2	---	Sedalia Water Co 5 1/2s '47	105	---
5s series D. 1960	104 1/2	---	Shenango Val 4s ser B 1961	102 1/2	---
Greenwich Water & Gas—			South Bay Cons Wat 5s '50	82	84
5s series A. 1952	101	103	Sou Pittsburgh Wat 5s '55	103	---
5s series B. 1952	100 1/2	102 1/2	5s series A. 1960	103	---
Hackensack Wat Co 5s '77	103 1/2	---	5s series B. 1960	105 1/2	---
5 1/2s series B. 1977	109	---	Springfield City Wat 4s 1956	100 1/2	102
Huntington Water 5s B '54	102	---	Terre Haute Water 5s B '56	102	---
6s. 1954	102 1/2	---	6s series A. 1949	103	---
6s. 1962	104	---	Texarkana Wat 1st 5s. 1958	104	---
Illinois Water Serv 5s A '52	102 1/2	104	Union Water Serv 5 1/2s '61	101 1/2	103
Indianapolis Water—			Water Serv Cos Inc 5s '42	95	100
1st mtge 3 1/2s. 1966	102 1/2	104	W Va Water Serv 4s. 1961	101 1/2	102
Indianapolis W W Securs—			Western N Y Water Co—		
5s. 1958	99	102	5s series B. 1950	100	---
Interstate Water 6s A. 1940	103	---	1st mtge 5s. 1951	99 1/2	---
Jamaica Water Sup 5 1/2s '55	104 1/2	---	1st mtge 5 1/2s. 1950	102	---
Joplin W W Co 5s. 1957	104 1/2	106	Westmoreland Water 5s '52	103	105
Kokomo W W Co 5s. 1958	104 1/2	---	Wichita Water Co 5s B '56	102	---
Lexington Wat Co 5 1/2s '40	99 1/2	102	5s series C. 1960	104 1/2	---
Long Island Wat 5 1/2s. 1955	104 1/2	106	5s series A. 1949	103 1/2	---
Middlesex Wat Co 5 1/2s '57	106	---	W'msport Water 5s. 1952	105 1/2	---

Quotations on Over-the-Counter Securities—Friday Jan. 29 Continued

Merck & Co., Inc.
Climax Molybdenum Co.
Interstate Natural Gas Co.
Amer. Dist. Tel. (N. J.) Com. & Pfd.

Bought—Sold—Quoted

Bristol & Willett

Established 1920
 Members New York Security Dealers Association
 115 Broadway, N. Y. Tel. Barclay 7-0700
 Bell System Teletype NY 1-1493

Industrial Stocks

Par	Bid	Ask	Par	Bid	Ask
American Arch.....	56	66	Maytag warrants.....	1 1/4	1 1/4
American Book.....	100	63	Merck & Co Inc com.....	33	35
Amer Box Board com.....	1	1	6% preferred.....	114	---
American Hard Rubber.....	100	---	Mock Judson & Voehringer.....	100	---
8% cum preferred.....	110	---	Preferred.....	97	---
American Hardware.....	25	43 1/4	Muskegon Piston Ring.....	20 1/2	21 1/2
Amer Maise Products.....	34 1/4	36 1/4	National Casket.....	49 1/2	52 1/2
American Mfg 5% pref.....	100	82	Preferred.....	110 1/2	113 1/2
American Republics com.....	17 1/2	18 1/2	Nat Paper & Type com.....	9 1/2	10 1/2
Andian National Corp.....	48	50	5% preferred.....	31 1/4	34
Art Metal Construction.....	10	25 1/2	New Haven Clock pf.....	95	105
Bankers Indust Serv cl A.....	6	7 1/2	Northwestern Yeast.....	89	92
Beneficial Indus Loan pf.....	51 1/4	53 1/4	Norwich Pharmacal.....	41 1/4	43 1/4
Bowman-Biltmore Hotels.....	100	24	Ohio Leather.....	23	26
1st preferred.....	24	29	Ohio Match Co.....	11 1/4	13
Burdines Inc com.....	43	45	Pathe Film 7% pref.....	98	101
Canadian Celanese com.....	25	27 1/2	Petroleum Conversion.....	1	2 1/2
Preferred.....	120	124	Publication Corp com.....	48	50
Climax Molybdenum.....	42 1/2	44	Remington Arms com.....	35	34 1/2
Columbia Baking com.....	12	14	Scovill Mfg.....	52	53
\$1 cum preferred.....	22	24	Singer Manufacturing.....	100	157 1/2
Columbia Broadcasting A.....	51	52 1/2	Standard Screw.....	100	157 1/2
Class B.....	50 1/4	52 1/4	Stromberg-Carlson Tel Mfg.....	20 1/4	21 1/4
Crowell Pub Co com.....	50 1/4	52 1/4	Sylvania Indus Corp.....	43	44 1/2
\$7 preferred.....	108 1/2	110 1/2	Taylor Milling Corp.....	22	24
Dentists' Supply Co of N Y.....	61 1/2	64 1/2	Taylor Wharton Iron & Steel com.....	20	21 1/2
Dietaphone Corp.....	61	64	Trico Products Corp.....	41	42 1/2
Preferred.....	119 1/2	121 1/2	Tubise Chatillon com pf.....	102 1/2	---
Dixon (Joe) Crucible.....	77	80 1/2	United Merch & Mfg com.....	21 1/4	22 1/4
Douglas Shoe preferred.....	30	33	United Piles Dye Works.....	2 1/2	3
Draper Corp.....	84	87	Preferred.....	21 1/4	23 1/4
Flour Mills of America.....	3 1/4	4	Warren Northam.....	44 1/2	46
Foundation Co. For shs.....	3 1/4	4	\$3 conv preferred.....	35	37
American shares.....	8 1/4	8 1/2	Welch Grape Juices com.....	106	---
Gair (Robert) Co com.....	11 1/4	12 1/4	7% preferred.....	100	---
Preferred.....	39 1/4	41 1/4	West Va Pulp & Pap com.....	37 1/4	39 1/4
Gen Fire Extinguisher.....	22 1/4	23 1/4	Preferred.....	105 1/2	107 1/2
Gen Fireproofing \$7 pf.....	105	---	West Dairies Inc com vte 1.....	4 1/4	6
Golden Cycle Corp.....	41 1/2	45	\$3 cum preferred.....	32 1/2	34 1/2
Good Humor Corp.....	9 1/4	10	White (S S) Dental Mfg.....	24	25 1/4
Graton & Knight com.....	7 1/4	8 1/4	White Rock Mfg Spring.....	100	---
Preferred.....	64	67	\$7 1st preferred.....	100	---
Great Lakes 88 Co com.....	40	42	Wilcox-Gibbs common.....	50	30 1/2
Great Northern Paper.....	42	45	Willis Overland Motors.....	1	5 1/4
Kildun Mining Corp.....	1	2 1/4	6% preferred.....	11 1/4	11 1/2
Lawyers Mortgage Co.....	20	2 1/4	WJR The Goodwill Station.....	29 1/2	31 1/2
Lawrence Port Cement.....	100	41 1/4	Worcester Salt.....	61	67
Lord & Taylor com.....	260	---	Young (J S) Co com.....	100	114
1st 6% preferred.....	110	---	7% preferred.....	100	---
2d 6% preferred.....	120	---			
Macfadden Public'n com.....	10 1/4	12 1/4			
Preferred.....	68	71			

SYLVANIA INDUSTRIAL CORP.

Bought, Sold & Quoted

QUAW & FOLEY

30 BROAD STREET NEW YORK

Members New York Curb Exchange
 Telephone HANover 2-9030

CLIMAX MOLYBDENUM COMPANY

C. E. UNTERBERG & CO.

Members New York Security Dealers Association
 Commodity Exchange, Inc.
 61 Broadway, New York Bowling Green 9-3565
 Teletype N. Y. 1-1666

Am. Writ. Paper, New Eastern Footwear Corp.
United Cigar Stores Com. & Pref. Electrol, Inc.

M. S. WIEN & CO.

Established 1919
 Members of the New York Security Dealers Assn.
 25 BROAD ST., N. Y. Tel. HANover 2-8780 Teletype N Y 1-1397

ROBERT GAIR
FEDERAL BAKE SHOPS
PETROLEUM CONVERSION
ALLENDALE CORP.
GENERAL ALLOYS PFD.
DENNISON MFG. A
MIDWEST OIL
LANCASTER & NORVIN GREENE
 Incorporated
 30 BROAD STREET
 HANover 2-0077 Bell Tele. N. Y. 1-1786

Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Administered Fund.....	19.90	21.17	Institutional Securities Ltd.....	2.02	2.18
Affiliated Fund Inc.....	11.32	12.76	Bank Group Shares.....	1.78	1.92
Amerex Holding Corp.....	27 1/4	29 1/4	Insurance Group Shares.....	46	48
Amer Business Shares.....	1.29	1.42	Invest Co of Amer com.....	16.50	16.84
Amer & Continental Corp.....	12 1/4	13 1/4	Investors Fund C.....	26.04	26.37
Amer General Equities Inc.....	1.13	1.25	Keystone Cust Pd Ins B-3.....	3 1/4	---
Am Insurance Stock Corp.....	5 1/4	6	Major Shares Corp.....	10.39	11.36
Assoc Stand Oil Shares.....	7 1/4	8 1/4	Maryland Fund Inc com.....	29.62	31.43
Bankers Nat Invest Corp.....	4	4 1/4	Mass Investors Trust.....	17.79	19.44
Basic Industry Shares.....	5.44	---	Mutual Invest Fund.....	4.85	4.95
British Type Invest A.....	486	686	Nation Wide Securities.....	2.16	2.32
Broad St Invest Co Inc.....	36.02	38.52	Voting trust certificates.....	4 1/4	---
Bullock Fund Ltd.....	23	24 1/4	N Y Bank Trust Shares.....	64 1/2	67 1/2
Canadian Inv Fund Ltd.....	4.70	5.10	No Amer Bond Trust cts.....	2.88	---
Central Nat Corp cl A.....	50	55	No Amer Tr Shares 1953.....	3.76	---
Class B.....	7	10	Series 1955.....	3.69	---
Century Trust Shares.....	27.78	29.87	Series 1956.....	3.48	---
Consol. Funds Corp cl A.....	10 1/4	12 1/4	Northern Securities.....	75	85
Continental Shares pref.....	18 1/4	19 1/4	Pacific Southern Inv pref.....	42	45
Corporate Trust Shares.....	3.11	---	Class A.....	17	18
Series AA.....	2.96	---	Class B.....	3 1/4	4 1/4
Accumulative series.....	2.96	---	Plymouth Fund Inc A.....	18.96	20.77
Series AA mod.....	3.77	---	Quarterly Inc Shares new.....	14.98	15.48
Series ACC mod.....	3.77	---	Representative Trust Shs.....	5.10	5.40
Crum & Foster Ins com.....	31 1/4	33 1/4	Royalties Management.....	566	756
8% preferred.....	100	117 1/2	Selected Amer Shs new.....	15.83	17.26
Common B shares.....	36 1/4	38 1/4	Selected American Shares.....	4.23	---
7% preferred.....	100	112	Selected Cumulative Shs.....	11.10	---
Cumulative Trust Shares.....	6.72	---	Selected Income Shares.....	5.81	---
Deposited Bank Shs ser A.....	2.72	---	Selected Industries conv pf.....	27 1/4	29 1/4
Deposited Insur Shs A.....	3.76	---	Spencer Trask Fund.....	23.01	23.72
Deposited Insur Shs B.....	3.55	---	Standard Am Trust Shares.....	4.45	4.70
Diversified Trustee Shs B.....	12 1/4	---	Standard Utilities Inc.....	1.10	1.19
C.....	5.30	---	State Street Inv Corp.....	117	119
D.....	7.90	8.75	Super Corp of Am Tr Shs A.....	4.30	---
Dividend Shares.....	2.03	2.18	AA.....	2.85	---
Equity Inv Corp (Mass).....	35.18	37.81	B.....	4.50	---
Equity Corp conv pref.....	41 1/4	44 1/4	BB.....	2.85	---
Fidelity Fund Inc.....	28.77	31.00	C.....	8.22	---
Fixed Trust Shares A.....	13.97	---	D.....	8.22	---
B.....	11.55	---	Supervised Shares.....	14.85	16.14
Foundation Trust Shares A.....	5.35	5.65	Trustee Standard Invest C.....	3.30	---
Fundamental Investors Inc.....	25.71	27.14	Trustee Standard Oil Sh A.....	8.07	---
Fundamental Tr Shares A.....	6.58	7.25	B.....	7.77	---
B.....	6.00	---	Trusted Amer Bank Shs B.....	1.00	1.10
General Investors Trust.....	7.26	7.89	Trusted Industry Shares.....	1.58	1.75
Group Securities.....	---	---	U S El Lt & Pr Shares A.....	20 1/4	20 1/4
Agricultural shares.....	1.86	2.01	B.....	3.27	3.37
Automobile shares.....	1.54	1.67	Voting trust cts.....	1.21	1.29
Building shares.....	2.35	2.54	Un N Y Bank Trust C3.....	3 1/4	4 1/4
Chemical shares.....	1.70	1.84	Un N Y Tr Shs ser F.....	1 1/2	2 1/2
Food shares.....	1.06	1.16	Wellington Fund.....	21.36	23.40
Investing shares.....	1.78	1.93			
Merchandise shares.....	1.47	1.60			
Mining shares.....	1.73	1.88			
Petroleum shares.....	1.53	1.66			
R.R. Equipment shares.....	1.74	1.89			
Steel shares.....	1.93	2.09			
Tobacco shares.....	1.20	1.31			
Guardian Inv Trust com.....	1	1 1/4			
Preferred.....	23	25			
Huron Holding Corp.....	1.15	1.45			
Incorporated Investors.....	26.60	28.60			

Submarine Signal Company

ROBINSON, MILLER & CO.

INC.
 Telephone HANover 2-1282 52 William Street, N. Y. Teletype N. Y. 1-905

Miscellaneous Bonds

Bid	Ask	Bid	Ask
American Tobacco 4s 1951.....	112	Journal of Comm 6 1/4s 1937.....	88 1/4
Am Wire Fabrics 7s 1942.....	100	Kelsey Hayes Wheel Co.....	99 1/4
Armour & Co 4s 1957.....	98 1/4	Conv deb 6s 1948.....	101 1/4
Associates Invest 3s 1946.....	97 1/4	Kopper Co 4s ser A.....	103
Bear Mountain-Hudson.....	104	Martin (Glenn L).....	226 1/2
River Bridge 7s 1953.....	104	conv 6s 1939.....	233
Chicago Stock Yds 5s 1961.....	103		
Cont'l Roll & Steel Pdy.....	100 1/4	Nat Radiator 5s 1946.....	769
1st conv s f 6s 1940.....	102 1/4	N Y Shipbuilding 5s 1946.....	97
Cudahy Pack conv 4s 1950.....	104 1/4	Reynolds Investing 5s 1948.....	94
1st 3 1/4s 1955.....	103 1/4		
Deep Rock Oil 7s 1937.....	99 1/4	Scovill Mfg 5 1/4s 1945.....	106 1/2
Federal Farm Mfg Corp.....	100.26	Std Tex Prod 1st 6 1/4s 42.....	724
1 1/4s Sept 1 1939.....	100.26	Struth Wells Titus 6 1/4s 43.....	95
Haytian Corp 8s 1938.....	100.26	Tide Wat Assoc Oil 3 1/4s 52.....	101
Home Owners' Loan Corp.....	100.26	Union Oil of Calif 3 1/4s 1952.....	112 1/2
1 1/4s Aug 15 1937.....	100.26		
2s Aug 15 1938.....	101.30	Wetherbee Sherman 6s 44.....	736 1/4
1 1/4s June 1 1939.....	100.27	Woodward Iron 5s 1952.....	712 1/2

* No par value. a Interchangeable. b Basis price. c Registered coupon (serial)
 d Coupon. e Ex-rights. f Flat price. g When issued. h ex-dividend. i Now
 selling on New York Curb Exchange. j Now selling ex coupons.
 † Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond equivalent to 77.4234 grams of pure gold.

CURRENT NOTICES

—Population of the Field Building, Chicago's newest and largest office skyscraper, at 135 South La Salle St., now totals approximately 6,000 persons, which is an increase of 20% over the figure of a year ago, a survey just made public by Robert Carpenter, manager of the building, reveals.

The survey also shows that during the noon hours of week days throughout 1936 an average of 8,000 persons entered the building from La Salle, Adams and Clark Sts., on which the structure faces, which is an increase of 33 1-3% over the preceding year's figures. A similar percentage increase is shown in the passenger elevator traffic, which averaged 36,000 persons carried, up and down, on week days during 1936, as against an average of 27,000 a year ago. The present elevator traffic figure indicates that approximately 6,000 persons not located in the building use the forty elevators daily to go to the upper, or office, floors.

—Bryan, Penington & Colket, 48 Wall St., New York, have prepared an analysis of Distillers Corp.-Seagrams, Ltd.

—Kennedy, Hall & Co., 120 Broadway, New York, have prepared an analysis on Dardet-Threadlock Corp.

Quotations on Over-the-Counter Securities — Friday Jan. 29 — Concluded

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f19	22	Hungarian Discount & Exchange Bank 7s.....1936	f32	---
Antioquia 8%.....1946	f27	32	Ilseeder Steel 6s.....1948	f20 1/2	---
Argentina 4 1/2%.....1971	99 1/2	100 1/2	Jugoslavia 5s Funding 1956	46	48
Bank of Colombia 7% 1947	f21	24	Jugoslavia 2d ser 5s.....1956	43	46
Bank of Colombia 7% 1948	f21	24	Coupons—		
Barranquilla 8s 35-40-48-48	f20 1/2	22 1/2	Nov 1932 to May 1935	f55	---
Bavaria 6 1/2% to.....1945	f20 1/2	22 1/2	Nov 1935 to Nov 1936	f38	---
Bavarian Palatinate Cons			Koholyt 6 1/2%.....1943	f20 1/2	---
Cit 7% to.....1945	f13	17	Land M Bk Warsaw 8s '41	f50	---
Bogota (Colombia) 6 1/2% '47	f20	22	Leipzig O'land Pr 6 1/2% '46	f20 1/2	27 1/2
8s.....1945	f20 1/2	21 1/2	Leipzig Trade Fair 7s 1953	f19	---
Bolivia (Republic) 8s.....1947	f11 1/2	12	Lunenburg Power Light & Water 7%.....1948	f19 1/2	---
7s.....1958	f12 1/2	12 1/2	Mannheim & Palat 7s.....1941	f20 1/2	---
7s.....1969	f12 1/2	12 1/2	Meridionale Elec 7s.....1957	f87	90
6s.....1940	f14 1/2	15 1/2	Munich 7s to.....1945	f19 1/2	21 1/2
Brandenburg Elec 6s.....1945	f19	23	Munich Bk Hesse 7s to '45	f19	---
Brasil funding 5% 1931-51	83 1/2	84 1/2	Municipal Gas & Elec Corp		
Brasil funding scrip.....	f91	---	Recklinghausen 7s.....1947	f18	---
Bremen (Germany) 7s 1935	f20	25	Nassau Landbank 6 1/2% '38	f21 1/2	---
6s, 1940.....	f17	---	Natl Bank Panama 6 1/2% (A & B).....1946-1947	87	93
British Hungarian Bank			(C & D).....1948-1949	85	91
7 1/2%.....1962	f35	---	Nat Central Savings Bk of Hungary 7 1/2%.....1962	f31	---
Brown Coal Ind Corp—			National Hungarian & Ind Mtge 7%.....1948	f31	---
6 1/2%.....1953	f24 1/2	---	North German Lloyd 6s '47	f97	---
Buenos Aires scrip.....	f66	69	4s.....1947	43	47
Burmeister & Wain 6s.....1940	f114	---	Oberpale Elec 7%.....1946	f19 1/2	---
Caldas (Colombia) 7 1/2% '46	f20 1/2	21 1/2	Oldenburg-Free State 7% to.....1945	f19	---
Call (Colombia) 7%.....1947	f18 1/2	17 1/2	Panama 5% scrip.....1968	f68	71
Callao (Peru) 7 1/2%.....1944	f14 1/2	16	Porto Alegre 7%.....1968	f28	30
Cauca Valley 7 1/2%.....1946	f18 1/2	19 1/2	Protestant Church (Germany) 7s.....1946	f17 1/2	---
Ceara (Brazil) 8%.....1947	f5 1/2	---	Prov Bk Westphalia 6s '33	f20	---
Chile Govt 6s assorted.....	f14	---	Prov Bk Westphalia 6s '36	f20	---
7s assorted.....	f14	---	Rhine Westph Elec 7% '36	f35	---
Chilean Nitrate 5s.....1968	f72	74	Rio de Janeiro 6%.....1933	f27 1/2	29
City Savings Bank, Buda-pest, 7s.....1953	f30	---	Rom Cath Church 6 1/2% '46	f19	---
Colombia scrip issue of '33	f81	---	R C Church Welfare 7s '46	f18 1/2	---
Issue of 1934 4%.....1946	f58	61	Royal Dutch 4s.....1945	140	150
Cordoba 7s stamped.....1937	f67	69	Saarbruecken M Bk 6s '47	f18	---
7s stamped.....1957	f58	60	Salvador 7%.....1957	f40	---
Costa Rica funding 5% '51	f35	37	7s cts of dep.....1957	f36	37 1/2
Costa Rica Pao Ry 7 1/2% '49	f24	26	4s scrip.....1948	f10 1/2	13 1/2
5s.....1949	f34	36	8s.....1948	f65	---
Cundinamarca 6 1/2%.....1959	f17 1/2	18 1/2	8s cts of dep.....1948	f60	---
Dortmund Mun Util 6s '48	f20	23	Santa Catharina (Brazil) 8%.....1947	f28	29 1/2
Duesseldorf 7s to.....1945	f19	---	Santa Fe 7s stamped.....1942	f75 1/2	77
Duisburg 7% to.....1945	f19	22	Scrip.....	f78	---
East Prussian Pow 6s.....1953	f19 1/2	23 1/2	Santander (Colom) 7s.....1948	f16 1/2	17 1/2
Electric Pr (Germ) 6 1/2% '50	f20	23	Sao Paulo (Brazil) 6s.....1943	f28 1/2	29 1/2
6 1/2%.....1953	f20	23	Saxon Pub Works 7s.....1945	f21 1/2	---
European Mortgage & Investment 7 1/2%.....1966	f32	---	6 1/2%.....1951	f19 1/2	---
7s.....1967	f32 1/2	---	Saxon State Mtge 6s.....1947	f21 1/2	---
Frankfurt 7s to.....1945	f19 1/2	---	Serbian 6s.....1956	46	48
French Govt 5 1/2%.....1937	f120	---	2d series 5s.....1956	43	46
French Nat Mail 8s 6s '52	f121	124	Coupons—		
Gelsenkirchen Min 6s.....1934	f70	---	Nov 1932 to May 1935	f55	---
6s.....1937	f55	---	Nov 1935 to Nov 1936	f38	---
German Atl Cable 7s.....1945	f25 1/2	---	Slem & Halske deb 6s.....1930	f260	290
German Building & Landbank 6 1/2%.....1948	f22	23	7s.....1940	f98	---
German defaulted coupons			State Mtge Bk Jugoslavia 5s.....1956	46	49
July to Dec 1933.....	f58	---	2d series 5s.....1956	43	46
Jan to June 1934.....	f38	---	Coupons—		
July to Dec 1934.....	f28	---	Oet 1932 to April 1935	f55	---
Jan to June 1935.....	f27	---	Oet 1935 to Oct 1936	f38	---
July to Dec 1935.....	f25 1/2	---	Stettin Pub Util 7s.....1946	f19 1/2	---
Jan to June 1936.....	f24 1/2	---	Stinnes 7s unstamped.....1936	f62	---
July to Dec 1936.....	f23 1/2	---	Certificates 4s.....1936	f51 1/2	---
German scrip.....			7s unstamped.....1946	f61	---
German Dawes Coupons	f6 1/2	7	Certificates 4s.....1946	f50 1/2	---
Dec 1934 stamped.....	f8	9	Toho Electric 7s.....1955	86	88 1/2
Apr '15 '35 to Oct '15 '36	f16 1/2	17 1/2	Tollima 7s.....1947	f16	17 1/2
German Young Coupons			Tucuman City 7s.....1951	98	99 1/2
Dec 1 '34 stamped.....	f10 1/2	11 1/2	Tucuman Prov 7s.....1950	98	99 1/2
June 1 '35 to Dec 1 '36	f12 1/2	13 1/2	Union of Soviet Soc Repub 7% gold ruble.....1943	186.55	91.15
Gras (Austria) 8s.....1954	f93	99	United Steamship 6s.....1937	100	101
Gt Brit & Ireland 5 1/2% '37	100	102	Unterelbe Electric 6s.....1953	f19	---
4s.....1960-1990	111	112	Vesten Elec Ry 7s.....1947	f17 1/2	---
Guatemala 8s 1948.....	f40	---	Wurtemberg 7s to.....1945	f19 1/2	---
Hanover Hars Water Wks 6%.....1957	f19	---			
Haiti 6%.....1953	97	100			
Hansa 8s 6s stamped.....1939	f53	57			
6s unstamped.....1939	f60	---			
Housing & Real Imp 7s '46	f18	---			
Hungarian Cent Mut 7s '37	f31	---			
Hungarian Ital Bk 7 1/2% '32	f31	---			

For footnotes see page 757.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
12 Merchants National Bank, Boston, par \$100.....		461 1/4
139 rights Webster & Atlas National Bank, Boston.....		12c
20 United States Trust Co., Boston, par \$10.....		18 1/4
20 Naumkeag Steam Cotton Co., par \$100.....		70 1/4
60 Texas Electric Ry. common.....		8 1/2-9
1 Boston Athenaeum, par \$300.....		400
100 Missouri Kansas Pipe Line Co. class B v. t. c., par \$1.....		55c
1 Boston Athenaeum, par \$300.....		400
10 Bigelow Kennard & Co., Inc., preferred, par \$100.....		\$5 lot
10 Saco Lowell Shops first preferred, par \$100.....		115
20 Briggs Realty Co. 7% preferred.....		5
\$5,000 Lawrence Ice Co. 7s, 1944; \$10,000 Lynn Commercial Realty Co. 6s, 1945; 100 Lynn Commercial Realty Co. common; \$5,000 Dwight Bridge St. Realty Co. 7s, 1954; 50 Dwight Bridge St. Realty Co. common; 165 Lynn Realty Trust common, par \$50; 154 Lynn Realty Trust preferred, par \$50; 50 Fiberboard Co. common; 25 Springfield Central Realty Co.; 96 Stafford Mills preferred; 19 1/2 Narragansett Mills common; 100 Commonwealth Supplies class B.....		\$1,100 lot
30 Haverhill Gas Light, par \$25.....		16 1/2-1/2
10 United Elastic Corp.....		11 1/2

Bonds—	Per Cent
\$1,000 Texas Electric Ry. 5s, Jan., 1947; coupon Jan. 1, 1931, & sub. on.....	8 1/2 flat
\$3,000 Commonwealth of Massachusetts 4s, Sept., 1956; reg. tax ex.....	19 1/2 & int.
\$1,200 Lake Shore Apartments, Inc., 6s, 1942; reg. (1, \$1,000; 2 \$100).....	3 1/2 flat
\$1,000 Commonwealth of Massachusetts 4s, Sept., 1954; reg. tax ex.....	119 1/2 & int.

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
25 Jenkintown Bank & Trust Co., Pa., par \$10.....		35
15 Philadelphia National Bank, par \$20.....		130
33 Farmers & Merchants National Bank, Bridgeton, N. J., par \$100.....		13 1/2
2 Tradesmen's National Bank & Trust Co., par \$100.....		225 1/4
4 Real Estate Trust Co., par \$50.....		83
30 Blauner's, Inc., preferred, no par.....		50

Bonds—	Per Cent
\$1,000 University Club 6% debentures, 1954.....	\$1 lot
\$1,000 University Club 6% debentures, 1940.....	\$1 lot

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
25 Nashawena Mills.....		13 1/4
2 Nashua Mfg. Co. preferred, par \$100.....		76 1/4
25 Merrimack Mfg. Co. preferred, par \$100.....		63
10 Farr Alpaca Co., par \$50.....		24 1/2
50 Converse Rubber Co. preferred, par \$33.....		36 1/2
68 Rhode Island Public Service preferred, par \$27.50.....		31 1/2
50 Converse Rubber Co preferred, par \$33.....		36 1/4
60 Converse Rubber Co. preferred, par \$33.....		33
10 N. E. Power Assn. common, par \$100.....		36

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Jan. 23	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29
	Francs	Francs	Francs	Francs	Francs	Francs
Bank of France.....	8,400	8,500	8,400	8,100	8,300	---
Banque de Paris et Des Pays Bas	1,525	1,533	1,580	1,502	---	---
Banque de l'Union Parisienne.....	640	660	650	635	---	---
Canadian Pacific.....	353	349	349	349	348	---
Canal de Suez cap.....	26,900	27,000	---	27,100	27,100	---
Cie Distr. d'Electricite.....	1,198	1,182	1,181	1,171	---	---
Cie Generale d'Electricite.....	1,590	1,570	1,590	1,550	1,590	---
Cie Generale Transatlantique.....	63	66	69	65	65	---
Citroen B.....	768	760	760	750	---	---
Comptoir National d'Escompte	864	868	858	852	---	---
Coty S A.....	190	---	---	180	170	---
Courrieres.....	260	259	259	249	---	---
Credit Commercial de France.....	693	697	685	674	---	---
Credit Lyonnais.....	1,720	1,720	1,710	1,710	1,730	---
Eaux Lyonnaises cap.....	1,670	1,670	1,660	1,640	1,710	---
Energie Electrique du Nord.....	416	416	410	401	---	---
Energie Electrique du Littoral.....	700	690	686	678	---	---
Kuhlmann.....	824	819	820	807	---	---
L'Air Liquide.....	1,490	1,480	1,490	1,490	1,520	---
Lyon (P L M).....	750	740	732	720	---	---
Nord Ry.....	804	803	790	776	---	---
Orleans Ry 6%.....	358	362	364	358	355	---
Pathes Capital.....	29	31	31	28	---	---
Pecheux.....	2,115	2,110	2,120	2,080	---	---
Rentes, Perpetual 3%.....	75.20	75.00	74.70	74.80	75.10	---
Rentes 4%, 1917.....	75.25	75.00	74.30	74.30	74.50	---
Rentes 4%, 1918.....	74.10	73.70	73.30	73.20	73.70	---
Rentes 4 1/2%, 1932 A.....	78.30	78.00	77.50	77.50	77.70	---
Rentes 4 1/2%, 1932 B.....	78.75	78.30	77.70	77.75	78.10	---
Rentes 5%, 1920.....	97.00	96.50	95.75	96.00	96.00	---
Royal Dutch.....	4,910	4,900	4,910	4,890	4,910	---
Saint Gobain C & C.....	2,240	2,299	2,330	2,350	---	---
Schneider & Cie.....	1,490	1,475	1,480	1,480	---	---
Societe Francaise Ford.....	120	120	115	104	104	---
Societe Generale Fonciere.....	172	172	170	169	---	---
Societe Lyonnaise.....	1,670	1,670	1,660	1,640	---	---
Societe Marcellaise.....	527	527	527	527	---	---
Tubise Artificial Silk, pref	193	201	196	196	---	---
Union d'Electricite.....	536	534	530	522	---	---
Wagon-Lits.....	104	105	104	102	---	---

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Jan. 23	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29
	Per Cent of Par					
Allgemeine Elektrizitäts-Gesellschaft.....	39	39	39	39	39	39
Berliner Handels-Gesellschaft (6%).....	128	128	129	130	130	130
Berliner Kraft u. Licht (8%).....	166	166	167	168	169	169
Commerz- und Privat-Bank A. G.....	112	112	113	113	113	114
Dessauer Gas (7%).....	116	119	118	119	120	119
Deutsche Bank und Disconto-Gesellschaft.....	116	116	116	116	117	117
Deutsche Erdöl (4%).....	147	147	148	147	147	149
Deutsche Reichsbahn (German Ry) pt 7%.....	126	126	126	126	126	126
Dresdner Bank.....	107	108	107	107	107	107
Farbenindustrie I G (7%).....	168	168	169	169	171	173
Gesfuere (6%).....	148	149	147	148	148	149
Hamburg Elektrizitätswerke.....	151	152	153	152	151	151
Hapag.....	17	17	17	18	18	18
Mannesmann Roehren.....	118	118	118	119	119	120
Norddeutscher Lloyd.....	18	18	18	18	18	18
Reichsbank (8%).....	188	188	187	188	189	189
Rheinische Braunkohle (8%).....	220	221	221	220	221	224
Salzdetfurth (7½%).....	175	176	176	176	177	183
Siemens & Halske (7%).....	200	202	201	200	202	204

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The Securities and Exchange Commission on Jan. 27 announced the filing of 22 additional registration statements (Nos. 2775-2796, inclusive) under the Securities Act. The total involved is \$234,856,656.10, of which \$222,143,024.76 represents new issues.

No. of Issues	Type	Total
15	Commercial and industrial	\$131,143,024.76
1	Foreign government	85,000,000.00
2	Investment trust	6,000,000.00
3	Voting trust certificates	2,120,201.34
1	Securities in reorganization	10,583,430.00

The following issues for which releases have been published are included in the total:

Industrial Rayon Corp.—247,625 shares (no par) capital stock, of which 151,625 shares are to be offered to stockholders, 6,500 shares are outstanding, and 89,500 shares are under option. (See details in V. 144, p. 615). (Docket No. 2-2782, Form A-2, Filed Jan. 9, 1937, included in Release No. 1218).

Government of Dominion of Canada—\$30,000,000 of 7-year 2½% bonds, due Jan. 15, 1944, and \$55,000,000 of 30-year 3% bonds due Jan. 15, 1967. (Docket No. 2-2789, Filed Jan. 14, 1937, included in Release No. 1222).

Electric Auto-Lite Co.—\$10,000,000 of 4% debentures due Feb. 1, 1952, and an undetermined amount of \$5 par value common stock for conversion of the debentures. (See details on subsequent page). (Docket No. 2-2791, Form A-2, Filed Jan. 14, 1937, included in Release No. 1223).

Texas Corp.—1,557,000 shares of \$25 par value capital stock, subscription warrants, and stock subscription installment receipts. (See details in V. 144, p. 625). (Docket No. 2-2795, Form A-2, Filed Jan. 16, 1937, included in Release No. 1226).

Atlantic City Electric Co.—\$18,000,000 of general mortgage bonds, 3½% series, due 1964. (See details in V. 144, p. 604). (Docket No. 2-2796, Form A-2, Filed Jan. 16, 1937, included in Release No. 1225).

Other securities included in the total are as follows:

Covered Wagon Co. (2-2775, Form A-2) of Mt. Clemens, Mich., has filed a registration statement covering 30,000 shares (\$20 par) \$1.50 cumulative convertible preferred stock, and 370,000 shares (no par) common stock of which 75,000 shares are unissued and reserved by the company for conversion of the preferred and the remaining 295,000 shares are presently outstanding. The proceeds to be received by the company are to be used to discharge indebtedness and for working capital. Granberry & Co. of N. Y. City, and Jackson & Curtis of Boston are the underwriters. Arthur G. Sherman of Mt. Clemens is President. Filed Jan. 4, 1937.

Liberty Thrift Foundation, Inc. (2-2776, Form C-1) of N. Y. City, has filed a registration statement covering periodical deposit and fully paid investment certificates as follows: 2,000 certificates H with insurance, 1,800 certificates HN without insurance, and 880 certificates HP fully paid. According to the registration statement, the aggregate amount of the offering is \$5,000,000. Filed Jan. 5, 1937.

Underwriters Group, Inc. (2-2777, Form C-1) of N. Y. City, has filed a registration statement covering 10,000 trust certificates of Underwriters Group Investors Trust evidencing participating interests in producing oil royalties and kindred properties. According to the registration statement, the aggregate amount of the offering is \$1,000,000. Filed Jan. 5, 1937.

Bradford Oil Refining Co. (2-2778, Form A-1) of Bradford, Pa., has filed a registration statement covering \$350,000 of first mortgage 6% sinking fund bonds, due Jan. 1, 1947, to be offered at par plus accrued interest, and 422,953 shares (\$1 par) capital stock. The company will offer 150,000 shares of the stock being registered pro rata to stockholders of record Jan. 20, 1937, at \$1 a share, and any unsubscribed balance is to be offered publicly through underwriters at \$1.25 a share. The company is also granting to those stockholders who subscribe for the shares, options to purchase an additional 100,000 shares at \$1 a share on the basis of two shares for each three shares subscribed for. The options must be exercised before Jan. 2, 1939, it is stated. An option will also be granted to the to the underwriters to purchase such of the 100,000 shares as are not taken up by the stockholders. The remaining 172,953 shares are presently outstanding, and, it is stated that these shares have also been optioned to the underwriters. The proceeds to be received by the company are to be used for additions to plant and equipment, and for working capital. Thompson & Taylor Co. of Pittsburgh, and Bioren & Co. of Philadelphia, are the underwriters. E. R. Lederer of Bradford is President. Filed Jan. 6, 1937.

Park & Tilford, Inc. (2-2779, Form A-2) of N. Y. City, has filed a registration statement covering 31,246 shares (\$1 par) capital stock. The stock will be offered to stockholders of record Feb. 1, 1937, at \$25 a share, at the rate of one share for each seven shares held. Transferable subscription warrants expiring March 15, 1937, and exercisable only in amounts calling for full shares are to be issued to stockholders. Shares not taken by the stockholders are to be taken up by David A. Schulte, Chairman of the board of directors, at \$25 a share. The proceeds are to be used to reduce indebtedness and for working capital. Gordon Stewart of N. Y. City, is President. Filed Jan. 7, 1937.

Joliet Heating Corp. (2-2780, Form A-1) of Joliet, Ill., has filed a registration statement covering 30,000 shares (\$5 par) 6% cumulative convertible preferred stock and 30,000 shares (no par) common stock to be reserved for conversion of the preferred. The preferred stock will be offered at par or at market. The proceeds are to be used for the purchase and enlargement of a building, for the purchase of equipment, for additional inventories, and for working capital. Bradley Ellner Co., Inc., of Chicago, is the underwriter. E. J. Huber of Joliet is President. Filed Jan. 8, 1937.

Gold Creek Mining Co.—A. R. Bauman, et al., voting trustees of **Gold Creek Mining Co.** (2-2781, Form F-1) of Milwaukee, Wis., have filed a registration statement covering voting trust certificates for 125,000 shares (\$10 par) common stock of Gold Creek Mining Co. John A. Gebhardt, one of the trustees, has been selected as depository. Filed Jan. 8, 1937.

International Match Realization Co., Ltd. (2-2783, Form E-1) of Hamilton, Bermuda, has filed a registration statement covering 192,426 shares of capital stock having a par value of £1 each to be issued under plan of liquidation in exchange for debentures of International Match Corp. The basis of exchange is as follows: one voting trust certificate representing one capital share of the stock being registered for each \$500 principal amount of 10-year 5% convertible gold debentures or 20-year 5% sinking fund gold debentures of International Match Corp. Filed Jan. 9, 1937.

The voting trust for capital shares of **International Match Realization Co., Ltd.** (2-2784, Form F-1) in care of the Bank of Bermuda, Hamilton, Bermuda, has filed a registration statement covering voting trust certificates for 192,419 capital shares of International Match Realization Co., Ltd., having a par value of £1 each. Filed Jan. 9, 1937.

The Mar-Tex Oil Co. (2-2785, Form A-1) of Houston, Texas, has filed a registration statement covering 200,000 shares (\$1 par) class A common stock to be offered to stockholders at \$3 a share on the basis of two shares for each three shares held. Any of the shares not taken by stockholders will be offered publicly. The proceeds are to be used to discharge indebtedness, for the purchase of oil properties, and for working capital. Henry B. Thomas Jr., of Baltimore, Md., is President. Filed Jan. 9, 1937.

Calo Food Products, Inc. (2-2786, Form A-2) of Oakland, Calif., has filed a registration statement covering 125,000 shares (\$1 par) common

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stock, of which 100,000 shares are outstanding and 25,000 shares are reserved for conversion of the company's class B common stock. The stock presently outstanding is to be offered publicly through Russell Maguire & Co., Inc., of N. Y. City, the underwriter. H. C. Clayburgh of Oakland is President. Filed Jan. 12, 1937.

Rotating Valve Corp. (Michel L. De Zutter voting trustee of Rotating Valve Corp.) (2-2787, Form F-1) of N. Y. City, has filed a registration statement covering voting trust certificates for 100,000 shares (no par) common stock of the Rotating Valve Corp. Filed Jan. 13, 1937.

Martin-Parry Corp. (2-2788, Form A-2) of York, Pa., has filed a registration statement covering 50,000 shares (no par) capital stock to be offered pro-rata to stockholders of record Feb. 10, 1937, at \$9 a share. Transferable warrants expiring March 2, 1937, will be issued to the stockholders. Shares not taken by stockholders are to be offered by Sandsdown Corp., of N. Y. City, the underwriter. The proceeds are to be used to discharge indebtedness to the Reconstruction Finance Corporation and other indebtedness, and for working capital. F. M. Small, of York, is President. Filed Jan. 13, 1937.

Securities Investment Co. of St. Louis (2-2790, Form A-2) of St. Louis, Mo., has filed a registration statement covering 12,500 shares (\$100 par) 5% cumulative convertible preferred stock, and 20,834 shares (no par) common stock including scrip for fractional shares. The common stock, including the scrip, is reserved for conversion of the preferred. The preferred stock is to be offered in exchange to holders of the company's 7% preferred stock on the basis of one and one-tenth shares for each share held. Such of the shares as are not issued under the exchange will be offered first to the company's stockholders at \$100 a share, and any shares still remaining will be offered publicly by Francis Bro. & Co., G. H. Walker & Co., and Stix & Co., all of St. Louis, the underwriters. The cash proceeds to be received by the company are to be used for the redemption of any 7% preferred stock not exchanged, and for working capital. T. C. Tupper, of St. Louis, is President. Filed Jan. 14, 1937.

The Randall Co. (2-2792, Form A-2) of Cincinnati, O., has filed a registration statement covering 100,000 shares (no par) class B stock, all of which are presently outstanding. Only 30,000 shares of the stock being registered are to be presently offered, it is stated, and the company will receive none of the proceeds. Toby & Co., of N. Y. City, and First Cleveland Corp. of Cleveland, O., are the underwriters. Howard D. Randall of Cincinnati, is President. Filed Jan. 14, 1937.

Stratoplane Corp. (2-2793, Form A-1) of N. Y. City, has filed a registration statement covering 50,000 shares (\$1 par) common stock to be offered at par. The proceeds are to be used for the purchase of an airplane and equipment, for experiments, and for other corporate purposes. Frank T. Hamilton of Gadsden, Ala., is President. Filed Jan. 15, 1937.

Lac-Tek Gold Mines, Ltd. (2-2794, Form A-1) of Toronto, Can., has filed a registration statement covering 1,500,000 shares (no par) common stock, of which 500,000 shares are presently outstanding. The 1,000,000 shares to be offered by the company are under option to the underwriter, and the 500,000 shares of outstanding stock are to be paid to the underwriter in consideration for acceptance of a new option agreement, it is stated. A. E. McKee of Toronto, is the underwriter. The proceeds to be received by the company are to be used for the development of property, for buildings and equipment, and for working capital. Robert F. Hardy of Toronto is President. Filed Jan. 15, 1937.

Prospectuses were filed for 15 issues under Rule 202 which exempts from registration certain classes of offerings not exceeding \$100,000. The act of filing does not indicate that the exemption is available or that the Commission has made any finding to that effect. A brief description of these filings is given below:

Sixteen to One Extension Gold Mines, Inc. (File 3-3-37), 60 Wall St., N. Y. City, offering 54,660 shares of common stock (\$1 par) at par. George W. Hallock, Allegheny, Calif., is President. No underwriter is named.

Mount Baker Chromium Corp. (File 3-3-922), 1411 Fourth Ave. Bldg., Seattle, Wash., offering 160,000 shares of class A common stock of 10 cents par value and 240,000 shares of class B common stock of 10 cents par value at 25 cents per share. No underwriter is named.

Norseman Boat Corp. (File 3-3-923), Los Angeles, Calif., offering 13,600 shares of common stock (\$5 par) at par. Olaf Tellefsen, 7416-½ S. Vermont Ave., Los Angeles, Calif., is President. No underwriter is named.

Consolidated Mines & Smelting Co. (File 3-3-924), Wenatchee, Wash., offering 145,000 shares of capital stock of 1 cent par value, 30,000 shares being offered at 50 cents, 60,000 shares at 60 cents and 55,000 shares at 70 cents. O. F. Brown, Wenatchee, Wash., is President. No underwriter is named.

Cream City Bedding Co. (File 3-3-921), 3220 W. Fond du Lac Ave., Milwaukee, Wis., offering 90,000 shares of class A stock (\$1 par) and 22,500 shares of class B stock (40 cents par) in units of 4 shares of class A and 1 share of class B at \$4.40 per unit. John E. Kunkel, 5921 W. Garfield Ave., Milwaukee, Wis., is President. No underwriter is named.

Aladdin Mines Co. (File 3-3-925), Elko, Elko County, Nev., offering 200,000 shares of capital stock of 10 cents par value at par. John A. McBride, Elko, Nev., is President. No underwriter is named.

Fort Pitt Brewing Co. (File 3-3-926), Pittsburgh, Pa., offering 100,000 shares of common stock (\$1 par) at par. C. C. Reeder, 309 So. Linden Ave., Pittsburgh, Pa., is President. No underwriter is named.

Elkhorn Mines, Inc. (File 3-3-927), Kohrs Block, Helena, Mont., offering 150,000 shares of capital stock of 20 cents par value at par. C. L. Hewitt, 615 No. Davis St., Helena, Mont., is President. No underwriter is named.

Perfex Radiator Co. (File 3-3-928), 415 West Oklahoma Place, Milwaukee, Wis., offering to persons resident within the State of Wisconsin, 1,500 shares of common stock of no par value at \$44 per share. Julius K. Luthe, 1101 E. Circle Drive, Milwaukee, Wis., is President. Dalton Riley & Co., Inc., Milwaukee, Wis., named as underwriter.

Spring Brook Boat Corp. (File 3-3-929), Vickery, O., offering 650 shares of common stock of a stated value of \$100 at their stated value. D. Ray Babcock, Vickery, O., is President. No underwriter is named.

Iodine Pharmacal Co., Inc. (File 3-3-930), 511 Fifth Ave., offering 20,000 shares of common stock (\$1 par) at \$2.50 per share. Walter P. McClure, 2130 Broadway, New York, N. Y., is President. No underwriter is named.

Certified Cream, Inc. (File 3-3-931), 900 Market St., Wilmington, Del. Offering 80,000 shares of class A 6% cumulative preferred stock (\$1 par) and 20,000 shares of class B stock (\$1 par) in units of 4 shares of class A and 1 share of class B at \$5 per unit. Albert H. Meinke, 20152 Stoepel Ave., Detroit, Mich., is President. The offering is to be made through Carl O. Johnson Co., 203 So. Dearborn St., Chicago, Ill.

R. E. Stultz Mining Process Corp. (File 3-3-935), 507 Spring-Arcade Bldg., Los Angeles, Calif. Offering 100,000 shares common stock (\$1 par) at par. R. E. Stultz, above address, is President. No underwriter is named.

Aurora Creek Gold Mining Co. File 3-3-936, 1630 West Point Road, Spokane, Wash. Offering 700,000 shares of common stock of 1 cent par value at 10 cents per share. D. D. Morgan, address not stated, is its President. No underwriter is named.

Balentine Welding Works File 3-3-938, 313 Fall St., Greenville, S. C. Offering 60,000 shares of class A preferred stock (\$1 par) and 15,000 shares of class B stock (\$1 par) in units of 4 shares of class A and 1 share of class B at \$5 per unit. E. Fridal, 145 Westfield St., Greenville, S. C., is President. The offering is to be made through Carl O. Johnson Co., 203 South Dearborn St., Chicago, Ill.

The Commission, at the request of the applicants, has consented to the withdrawal of the following registration statements filed under the Securities Act of 1933:

Politics, Inc. (File No. 2-2417)—1,000 shares (\$100 par) preferred stock A, 2,500 shares (\$100 par) preferred stock B, and 2,875 shares (no par) common stock.

Houston Cotton Exchange Building Co., Inc. (File 2-2637) \$500,000 of first mortgage 4½% serial real estate bonds due 1938 to 1947, and \$260,000 of second mortgage 4½% bonds due Feb. 1, 1947.

Oakmere Cemetery Association, Inc. (File 2-2755)—\$.00,000 of series A purchase money certificates.

Gage County Electric Co. (File 2-2533)—\$215,000 of 5% 10-year first mortgage bonds, 1,100 shares (\$100 par) 6% cumulative preferred stock, and 1,300½ shares (\$100 par) common stock.

Puritan Mills, Inc. (File 2-2718)—550 shares (no par) common stock.

Tips Glass Co. (File 2-2530)—\$125,000 of 6% debentures due Oct. 15, 1941, and 87,312 shares (no par) common stock.

Westgate-Greenland Oil Co. (File 2-2709)—228,742 shares (\$1 par) common stock and rights to subscribe for the stock.

In making available the above list, the Commission said: In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements was given in our issue of Jan. 16, p. 441.

Air Associates, Inc. (& Subs.)—Bal. Sheet Sept. 30—

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$44,027	\$22,120	Accounts payable.....	\$83,470	\$40,610
a Accts. receivable.....	87,930	61,915	Notes payable.....	15,000	—
Inventories.....	241,609	166,521	Divs. payable.....	2,742	2,056
Adv. payment for merchandise.....	—	500	Acc'd accts., Fed. cap. stk., State local taxes.....	16,573	9,816
Dep. as coll. to sec. bond cov'g ann'l ground rental.....	1,500	—	Res. for conting.....	113,724	4,000
a Deposit to cover personal injury award.....	—	5,500	c \$7 pref. stock.....	102,550	102,550
Mutual ins. deposit.....	775	833	d Common stock.....	5,527	5,527
Notes rec.—officer and directors.....	501	579	Surplus.....	228,135	177,545
b Bldgs., mach'y, equip., furn. & fixtures.....	78,717	76,830			
New product developm't costs.....	3,597	—			
Unamort. lease'd improvements.....	3,466	4,683			
Sundry def'd chgs. & prepaid exps.....	5,597	2,621			
Total.....	\$467,721	\$342,105	Total.....	\$467,721	\$342,105

a The subsidiary company, as defendant in a suit arising from injuries sustained in a parachute accident, was held liable for damages and costs aggregating \$5,500. Cash in that amount has been posted as security to an indemnity bond, pending appeal of the award. b After allowance for depreciation of \$41,688 in 1936 and \$34,904 in 1935. c Represented by 4,102 no par shares. d Represented by 15,402 no par shares, before deducting 900 shares in treasury (donated). e After allowance for doubtful of \$3,816 in 1936 and \$3,500 in 1935. f Includes notes. g Includes reserve for new catalogue costs of \$7,724.

The comparative earnings statement for the years ended Sept. 30 was published in V. 144, p. 602.

Akron Canton & Youngstown Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$210,379	\$179,415	\$149,680	\$125,803
Net from railway.....	82,963	64,874	59,869	45,155
Net after rents.....	47,069	41,122	36,534	27,667
From Jan. 1—				
Gross from railway.....	2,264,738	1,986,442	1,721,879	1,594,629
Net from railway.....	854,035	651,495	579,556	574,045
Net after rents.....	483,150	383,048	286,761	322,599

—V. 144, p. 269.

Alabama Great Southern RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$543,112	\$430,197	\$381,096	\$371,144
Net from railway.....	143,350	137,088	109,624	140,122
Net after rents.....	37,773	76,313	95,879	132,617
From Jan. 1—				
Gross from railway.....	6,529,137	5,259,594	4,888,350	4,497,665
Net from railway.....	1,714,587	932,758	981,067	1,110,202
Net after rents.....	905,801	429,547	661,908	661,538

—V. 144, p. 95.

Alabama Power Co.—Earnings—

Period End. Dec. 31—	1936—Month	1935—Month	1936—12 Mos.	1935—12 Mos.
Gross revenue.....	\$1,684,662	\$1,518,253	\$18,712,810	\$16,794,482
Oper. exps. and taxes.....	773,699	653,396	8,506,560	7,516,683
Prov. for retire. reserve.....	167,500	132,555	1,767,000	1,390,480
Int. & other fixed charges.....	395,733	407,137	4,805,635	4,863,934
Divs. on pref. stock.....	195,178	195,178	2,342,138	2,342,151
Balance.....	\$152,550	\$129,985	\$1,291,476	\$681,232

—V. 144, p. 602.

Aladdin Mines Co.—Registers with SEC—

See list given on first page of this department.

Allied Kid Co.—To Pay 25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the class A and common shares, payable Feb. 1 to holders of record Jan. 25. A special dividend of 12½ cents and a dividend of 12½ cents per share (or a total of 25 cents per share) was paid on Nov. 2, last; a dividend of 30 cents was paid on June 30, last, and dividends of 12½ cents per share were distributed on May 1, 1936 and each three months previously. In addition an extra dividend of 12½ cents was paid on Feb. 1, 1936.—V. 143, p. 2989.

Alpha Portland Cement Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable March 25 to holders of record March 1. A similar payment was made on Dec. 21, last and prior thereto regular

quarterly dividends of 25 cents per share were paid from Jan. 25, 1935 to and including Oct. 24, 1936.—V. 143, 3457.

Alton RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$1,609,147	\$1,283,674	\$1,054,042	\$962,061
Net from railway.....	555,240	386,187	199,976	263,597
Net after rents.....	285,333	193,210	9,505	346,193
From Jan. 1—				
Gross from railway.....	16,417,007	13,965,913	13,159,346	13,328,174
Net from railway.....	3,906,398	2,295,324	2,813,469	4,112,505
Net after rents.....	777,710	def 416,226	221,040	1,847,341

—V. 144, p. 95.

American Beverage Corp. (& Subs.)—Balance Sheet

Nov 30—	1936	1935	Liabilities—	1936	1935
Assets—			Acc'ts pay., incl. accrued payroll, taxes & expenses.....	\$205,666	\$161,749
Cash in banks and on hand.....	\$150,282	\$165,541	Notes payable.....	150,000	16,623
Accts. & notes rec.....	332,922	246,208	Unclaimed divs. of sub. company.....	266	287
Inventories.....	731,998	470,304	Depos. refundable.....	1,351	1,355
Fixed assets.....	271,009	294,158	Minor. int. in cap. stock of sub.....	21,817	54,886
Real estate invest.....	6,845	6,845	Preferred stock.....	421,385	238,680
Mtge. rec. held by sub. company.....	21,661	22,193	Common stock.....	135,760	135,460
Prepaid and def'd items.....	34,483	29,623	Earned surplus.....	170,020	150,419
Leaseholds, trademarks, formulae and goodwill.....	2	2	Capital surplus.....	289,677	322,153
			b Net unrealized apprecia'n from appraisals of fix. assets.....	153,261	153,261
Total.....	\$1,549,204	\$1,234,874	Total.....	\$1,549,204	\$1,234,874

b Net unrealized appreciation resulting from appraisals of fixed assets: machinery and equipment, \$105,761, and autos and trucks, \$47,499.

The comparative earnings statement for the years ended Nov. 30 was given in V. 144, p. 602.

American Business Shares (Inc.)—Earnings—

Statement of Income and Undivided Profits, Year Ended Dec. 31, 1936	
Income—Cash dividends.....	\$269,711
Net profits from sales of securities (less \$3,628 provision for Federal taxes).....	294,212
Total.....	\$563,923
Expenses.....	56,259
Federal capital stock tax.....	4,300
Stamp taxes on capital stock issued.....	1,200
Net income.....	\$502,164
Undivided profits, Jan. 1, 1936.....	182,857
Total.....	\$685,022
Appropriated for distributions.....	382,128
Undivided profits, Dec. 31, 1936.....	\$302,894

Statement of Paid-in Surplus for Year Ended Dec. 31, 1936

Balance, Jan. 1, 1936.....	\$1,665,007
Excess over par value of capital stock of consideration received for subscriptions to capital stock, less \$110,003 representing accrued distributable funds per share at dates of subscription to such stock paid in and credited to the distribution account.....	1,385,057
Total.....	\$3,050,064
Excess over par value of capital stock of consideration paid for capital stock reacquired (before deducting liquidating fees referred to in notations below), less \$1,790 representing accrued distributable funds per share available at dates of reacquisition of such stock, paid out and charged against the distribution account.....	19,977
Balance, Dec. 31, 1936.....	\$3,030,086

Notations—All sales of capital stock were made to the sole distributor, Lord, Abbott & Co., Inc., or its subsidiary. The consideration received by the corporation for stock sold represents the equivalent of the approximate net asset value (with investments valued at current market quotations, plus brokerage) of the stock as at the dates of subscription.

The consideration paid for capital stock reacquired represents the equivalent of the approximate liquidating value (with investments valued at current market quotations, less brokerage) of the stock, as at the dates of reacquisition, less liquidating fees charged against the liquidators, aggregating \$27,71.

Statement of Distribution Account for Year Ended Dec. 31, 1936

[Portion of proceeds of subscriptions to capital stock credited to the distribution account to equalize the distributable funds available at dates of subscription thereto less comparable amounts paid out on reacquisitions.]

Balance, Jan. 1, 1936.....	\$17,726
Credit (arising from subscriptions to capital stock).....	110,004
Total.....	\$127,730
Debit arising from reacquisitions of capital stock.....	\$1,791
Amounts distributed to stockholders Dec. 1, Sept. 1, June 1 and March 1, 1936, included in distributions in proportion to the amounts of undivided profits included therein (see below).....	65,097
Balance Dec. 31, 1936.....	\$60,842

Appropriated for Distribution

Undivided profits.....	\$382,128
Equalization credits to the distribution account.....	65,097
Total.....	\$447,224

Cash distributions of 3 cents a share paid Dec. 1, 1936, and 2 cents a share each paid Sept. 1, June 1 and March 1, 1936

Balance Sheet Dec. 31, 1936	
Assets—	
a Investments—at cost.....	\$6,249,171
Cash on deposit.....	156,391
Dividends receivable.....	26,048
Due from brokers.....	114,641
Furniture and fixtures.....	1
Liabilities—	
Accts. payable & acc'd taxes.....	\$10,515
Due Lord, Abbott & Co., Inc.....	6,765
Due to brokers.....	115,183
Undistributed funds in distribution account.....	60,842
Capital stock (par 50c.).....	3,019,967
Paid-in surplus.....	3,030,686
Undivided profits.....	302,894
Total.....	\$6,546,252

a Value based on closing market quotations, \$7,418,062.

Notation—Value of capital stock, computed on the basis of the above balance sheet, with investments valued at closing market quotations, was \$1,25542 per share.—V. 143, p. 2512.

American Eagle Fire Insurance Co.—Balance Sheet

Dec. 31—	1936	1935	Liabilities—	1936	1935
Assets—			Unearned prems.....	3,062,562	3,157,196
Bonds & stocks.....	14,662,427	12,792,918	Losses in process of adjustment.....	734,678	735,031
Prems. in course of collection.....	661,610	698,432	Reserve for taxes and expenses.....	190,050	191,520
Interest accrued.....	28,892	47,811	Res. for all other claims.....	200,000	200,000
Cash on deposit & in office.....	954,691	606,808	Capital.....	1,000,000	1,000,000
Total.....	16,307,620	14,145,970	Net surplus.....	11,120,330	8,862,223
Total.....	16,307,620	14,145,970	Total.....	16,307,620	14,145,970

—V. 143, p. 1218.

American European Securities Co.—Annual Report—
A statement of income and analysis of surplus for the year ended Dec. 31, 1936, a condensed balance sheet and a list of the securities owned as of that date, showing market value, are given in the advertising pages of this issue.

Ernest B. Tracy, President, says in part:

The income during the year 1936, consisting of dividends received and interest received or accrued, amounted to \$576,215, an increase over 1935 of \$158,981, approximately 38%. Interest, general expenses, and taxes paid or accrued total \$198,111, leaving a balance of \$378,104, from which balance there was deducted a net loss realized from the sale of securities of \$3,259, determined on the basis of the cost of the certificates delivered. The net surplus earnings for the year were \$374,845. Out of such current earnings two dividends, one of \$2 per share and one of \$5 per share, were paid on the preferred shares, which dividends covered the 14 months' cumulative period ending Sept. 30, 1933, and amounted to \$350,000. After all charges, including the dividends paid, there remained \$24,845 of current net earnings for the year, which reduced the deficit in the surplus account from \$647,589 on Dec. 31, 1935, to \$622,744 deficit in surplus account Dec. 31, 1936.

Investment securities are carried on the books of company at cost, thus continuing the policy previously adopted by the directors. The actual cost of the securities, represented by certificates delivered against sales, was used to determine gains and losses on securities sold, resulting in a net loss of \$3,259. Had company used the average cost method to determine the net gain and loss on security sales, a net gain of \$32,643 would have been reported and would have resulted in an increase in surplus earnings over those shown of \$35,902.

Based on market quotations of Dec. 31, 1936, investment securities had an indicated value of \$15,850,561 compared with \$12,347,019 as of Dec. 31, 1935, an increase of \$3,503,543, approximately 28%. Using market values of Dec. 31, 1936, as a basis of appraisal, investment securities cost \$2,206,012 more than their indicated value. After allowing for all known liabilities and the preferred stock at its liquidating value, including unpaid cumulative dividends, the net asset value applicable to the common stock of company had an appraised indicated value of \$6,936,369, equal to \$19.57 per share for the 354,500 shares of common stock outstanding, whereas using the same basis, on Dec. 31, 1935, the appraised indicated value equaled \$9.43 per share for the 354,500 shares of common stock outstanding.

Taking into consideration the effect of issuing 20,500 shares of common stock through the exercise of option warrants, which are outstanding, by the payment of \$12.50 per share, the number of shares of common stock outstanding would be increased to 375,000 shares, and, under that condition, the common stock at the end of the year would have had an indicated value of \$19.18 per share. As of Dec. 31, 1936, the appraised indicated net worth of company's assets, taking into consideration current liabilities, equaled \$5,271.04 for each \$1,000 par value of bonds outstanding and, after allowing for the funded debt, equaled \$258.23 for each share of preferred stock outstanding. Unpaid cumulative dividends on the preferred stock Dec. 31, 1936, amounted to \$19.50 per share, or a total of \$975,000.

Comparative Income Account Years Ended Dec. 31

	1936	1935	1934	1933
Gross Inc.: Cash divs.....	\$445,358	\$300,762	\$298,982	\$371,890
Interest on bonds.....	130,522	115,763	105,774	92,995
Other income.....	335	708	431	1,424
Total gross income.....	\$576,215	\$417,234	\$405,187	\$466,309
Int. on funded debt.....	151,150	151,150	151,150	152,140
Int. on accts. payable.....	9	9	142	74
Expenses.....	31,675	29,257	28,143	28,072
Taxes paid and accrued.....	15,285	7,740	6,830	4,925
Oper. profit for year.....	\$378,104	\$229,079	\$218,921	\$281,098
Net loss on sales of securities.....	3,259	prof\$6,901	995,288	1,026,114
Profit from the purch. & retire. of co.'s own bds.....	-----	-----	-----	10,172
Net profit.....	\$374,845	\$235,981	loss\$776,367	loss\$734,843
Divs. on pref. stock.....	350,000	150,000	-----	-----
Surplus.....	\$24,845	\$85,981	def\$776,367	def\$734,843
Previous deficit.....	647,589	733,570	sur42,797	sur777,641
Deficit.....	\$622,744	\$647,589	\$733,570	sur\$42,797

y Includes a distribution by General Electric Co. of Radio Corp. of American common stock amounting to \$13,781, which has been entered on the books of the company in accordance with Federal income tax regulations.
x Includes \$7,500 dividends received in securities, which have been entered on the books of the company in accordance with Federal income tax regulations.

Dec. 31 '36 Dec. 31 '35 Dec. 31 '34
Cost of investment securities held.....\$18,056,574 \$18,072,040 \$17,975,069
Appraised value of invest's secur. held 15,850,561 12,347,019 7,036,862

Excess of cost over appraised value \$2,206,012 \$5,725,021 \$10,938,206
Stock dividends are not treated as income but are entered on the books of the company by recording only the number of shares received and making no increase in the cost or book value of the securities involved.

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$7,731	\$2,927	c Preferred stock.....	5,000,000	5,000,000
Invest. securities:			b Common stock.....	10,139,510	10,139,510
Stocks.....	16,404,170	16,485,191	d Option warrants.....	615	615
Bonds.....	1,652,404	1,586,841	Funded debt.....	3,023,000	3,023,000
Furniture and fixtures.....	-----	706	Int. on fund. debt.....	50,475	50,475
Accr. int. on bonds.....	45,023	46,463	General reserve.....	600,000	600,000
Total.....	18,199,328	18,172,136	Accrued taxes.....	8,471	6,125
			Deficit.....	622,744	647,589
			Total.....	18,199,328	18,172,136

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par \$6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time 20,500 shares of common stock at a price of \$12.50 per share.—V. 143, p. 3135.

American General Corp.—Report for 1936—

David M. Milton, President, says in part:

Corporation has redeemed or called for redemption four issues of funded debt assumed by the corporation aggregating \$7,322,500. The remaining funded debt consists of \$13,106,000 5% debentures due 1947, originally issued by International Securities Corp. of America and assumed by American General Corp. The 5% debentures due 1948 originally issued by United States & British International Co., Ltd., were redeemed on May 1, 1936, the secured serial gold bonds of International Securities Trust of America were redeemed on June 1, 1936, and the 5% debentures originally issued by Second International Securities Corp. and Reliance Management Corp. have been called for redemption on Feb. 1, 1937.

The corporation has filed a registration statement under the Securities Act of 1933, as amended, covering a proposed issue of \$15,000,000 15-year 5% debentures. However, the filing of such registration statement should not be regarded as a commitment that the registration will be completed or made effective.

In July 1936, the corporation sold its investment in stocks of General Investment Corp. for \$1,100,000 plus a part of the adjusted excess which might be realized above the value placed on and referred to in the sale agreement of certain securities therein described. These securities have been sold, but the additional payment has not as yet been determined.

The consolidated balance sheet indicates that net assets (after deducting debentures called for redemption Feb. 1, 1937), before deducting the face amount of the remaining outstanding debentures, amounted to \$51,538,259 or the equivalent of \$3,932.41 per \$1,000 principal amount of such remaining assumed debentures of the corporation.

The net assets as of Dec. 31, 1936, on the same basis, after deducting the remaining \$13,106,000 of outstanding assumed debentures, amounted to \$38,432,259, which is equivalent to approximately \$184.06 per share of preferred stock outstanding. Net assets per share of outstanding common stock as of Dec. 31, 1936, were equivalent to approximately \$16.11 after

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deducting the assumed debentures and \$50 per share (preference in liquidation) of such preferred stock and accrued dividends thereon.

Consolidated Income Statement for Year Ended Dec. 31, 1936

[Including American Securities Co.—wholly owned subsidiary]

Income—Cash dividends on stocks.....	\$1,836,307
Interest earned on bonds.....	246,631
Interest received on intermediate credits.....	10,844
Miscellaneous income.....	2,552
Total.....	\$2,096,334
Operating expenses.....	593,352
Interest on debentures.....	938,093
Taxes refunded to debentureholders and taxes paid at source.....	21,159

Excess of income over operating expenses (without giving effect to results of security transactions or to certain expenses referred to below), carried to surplus.....\$543,730

Provision for reserve for net reduction in surplus of Fifty Pine Street Corp. (100% owned but not consolidated) during 1936	\$14,873
Less—Interest on first mortgage and other income from Fifty Pine Street Corp.....	10,900

Net, charged to surplus.....\$3,973

Note—In addition to the above there were clerical salaries, taxes, rent, postage and net expenses incidental to the consolidation by which American General Corp. was formed, amounting to \$107,737, charged to "reserve for taxes, extraordinary legal, accounting and other expenses and other contingencies."

Consolidated Statement of Surplus, Year Ended Dec. 31, 1936

Capital surplus—Balance, Dec. 31, 1935.....	\$28,941,676
Credit (after deducting certain expenses) arising from sale of investment in securities of General Investment Corp. over the amount at which such securities were recorded on the books at Nov. 23, 1935.....	643,654

Total.....	\$29,585,330
Excess of net cost of pref. and common stocks, repurchased and held in treasury, over par values thereof (\$1 and 10c. per sh. respectively).....	533,726
Appropriation for additional reserve for contingencies.....	150,000
Cost of option warrants of Reliance Management Corp. purchased.....	3,894
Expense of redemption of bonds of International Securities Trust Co. of America.....	616
Adjustments (net) applicable to period prior to Nov. 23, 1935.....	4,842

Balance.....\$28,892,252

Surplus from undistributed profits and income:

Balance of net profit from sales of securities to Dec. 31, 1935.....	47,167
Net profit on sales of securities for the year ended Dec. 31, 1936 (less provision of \$3,100 for Federal income taxes applicable to profits of American Securities Corp.), computed on average cost basis incl. net realization of \$51,197 on foreign loans.....	3,813,429
Balance of undistributed income to Dec. 31, 1935.....	169,713

Add: Excess of inc. over oper. exps. for the year ended Dec. 31, 1936, from statement of income and expenses, \$543,730; less adjustments (net) appl. to operations of prior period, \$12,399; net charge to surplus in respect of the Fifty Pine Street Corp. (100% owned but not consol.), from statement of income and expenses, \$3,973.....

Total.....

Deduct:

Premium of 2% and exps. of redemption on \$2,354,500 principal amount of United States & British International Co., Ltd. 5% debens. assumed by the corp. on Nov. 23, 1935, and redeemed on May 1, 1936.....	49,797
Premium and expenses of redemption on 5% debens. assumed by the corporation on Nov. 23, 1935 and called for redemption on Feb. 1, 1937:	
Premium of 2% and expenses on \$3,731,000 principal amount of Second International Securities Corp. 5% debentures.....	75,858
Premium of 4¼% and expenses on \$1,056,000 principal amount of Reliance Management Corp. 5% debentures.....	45,588
Debiture refinancing expenses (preliminary).....	111,526
Dividends on preferred stock.....	431,964
Special div. of 50c. per share on com. stock paid Dec. 23, 1936.....	867,580

Balance.....\$2,975,354

Total surplus, Dec. 31, 1936.....

Consolidated Balance Sheet, Dec. 31, 1936

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks.....	\$13,022,920		Accounts payable for securities purchased, not received.....	\$189,878	
Accounts receivable for securities sold—not delivered.....	353,355		Other accounts payable, accrued expenses and taxes.....	191,526	
Accounts, divs. and interest receiv. (incl. \$4,361 from Fifty Pine Street Corp.).....	225,916		Accrued interest on debentures outstanding.....	154,338	
General market securities.....	44,397,449		Reserve for taxes, extraordinary legal, accounting and other expenses and other contingencies.....	2,056,004	
Participation in intermediate credits.....	57,385		5% debens. assumed by the corporation, called for redemption Feb. 1, 1937, incl. premiums.....	4,906,500	
Accounts receiv. under contract, of which \$300,000 is due subsequent to March 1, 1937.....	600,000		5% debens. of International Securities Corp. of America, assumed.....	13,106,000	
Investment in Fifty Pine St. Corp., 100% owned.....	289,773		Unrealized appreciation (net).....	66,182,337	
Deferred charges.....	89,706		Prof. stock (\$1 par).....	208,802	
			Common stock (10c. par).....	173,515	
			Capital surplus.....	28,892,252	
			Surplus from undistributed profits and income.....	2,975,354	
Total.....	\$59,036,505		Total.....	\$59,036,505	

a Including provision of \$1,010,000 for Federal normal income tax on net unrealized appreciation of general market securities. If this appreciation were realized, there might also be payable thereon an excess profits tax and a surtax on undistributed profits, the amount of which is not presently determinable. b Of General Market Securities owned, less provision for Federal normal income tax of \$1,010,000. (If this appreciation were realized, there might also be payable thereon an excess profits tax and a surtax on undistributed profits, the amount of which is not presently determinable).—V. 144, p. 95.

American Hide & Leather Co.—Earnings—

6 Months Ended Dec. 31—	1936	1935
Operating profit after repairs, depreciation and reserves for expenses other than income taxes.....	\$134,368	\$369,046
Reserved for income taxes.....	20,155	55,357
Profit.....	\$114,213	\$313,689
x No provision has been made for any surtax on undistributed profits.—V. 143, p. 3831.		

American Public Service Co.—To Reduce Par of Common and Eliminate Deficit—
See Central & South West Utilities Co. below.—V. 144, p. 603.

American Re-Insurance Co.—Financial Statement Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Bonds.....	5,417,195	4,521,504	Workmen's compensation & liability legal loss reserve.....	2,990,869	2,694,247
Stocks.....	6,582,145	4,537,460	Reserve for other losses and claims.....	925,653	833,525
Cash.....	826,366	853,798	Unearned premium reserve.....	1,190,142	1,043,142
Mortgage loans.....	144,280	137,130	Commissions pay.....	77,593	68,304
Real estate.....	102,336	100,363	Res. for taxes, re-insurance, &c.....	364,500	295,716
Premiums not over 90 days due.....	265,864	259,944	Res. for premium on bonds owned.....	250,000	-----
Accrued interest.....	52,077	49,870	Voluntary catastrophe reserve.....	500,000	500,000
Reinsur. recoverie.....	31,631	19,629	Capital stock.....	1,000,000	1,000,000
			Surplus.....	6,123,137	4,044,764
Total.....	13,421,895	10,479,699	Total.....	13,421,895	10,479,699

—V. 144, p. 603.

American Rolling Mill Co.—Consol. Balance Sheet—

Assets—	Sept. 30 '36	Dec. 31 '35	Liabilities—	Sept. 30 '36	Dec. 31 '35
a Property acct.....	75,668,741	70,324,945	6% pref. stock, series B.....	1,931,900	1,932,400
Goodwill & pats.....	1	1	b Common stock.....	57,000,725	46,322,550
Invest., less res.....	5,427,639	6,735,802	Com. stk. scrip.....	28,784	31,209
Cash surr. value of insurance.....	42,305	42,305	Min. int. in subs.....	19,653	144,353
Cash.....	6,645,669	7,191,024	Fund. dt. called for retirement.....	19,086	222,844
Mktable secur.....	723,136	1,966,924	Funded debt.....	38,825,331	45,262,559
Notes & accts. rec., after res.....	11,228,212	9,344,679	Notes payable.....	3,767,801	2,149,982
Inventories.....	26,018,353	23,549,214	Accts payable.....	5,613,201	5,969,015
Advances.....	341,888	648,635	Fed. inc. tax, &c.....	967,753	748,395
Due from officers & employees.....	481,573	507,972	Accrued taxes, wages, &c.....	2,456,044	2,486,042
Insurance fund.....	301,352	278,248	Divs. payable.....	712,986	584,184
Cash on dep. for red. of funded debt.....	19,415	223,747	Install. fund dt. (current).....	400,000	-----
Deferred charges.....	2,102,149	2,142,586	Res. for ins., &c.....	1,685,872	1,089,072
			Deferred credits.....	205,730	185,429
Total.....	129,000,433	122,956,082	Capital surplus.....	4,659,668	7,345,343
			Earned surplus.....	10,705,899	8,482,705
			Total.....	129,000,433	122,956,082

a After depreciation and depletion. b Par \$25.
The earnings for the 3 and 9 months ended Sept. 30 were published in our issue of Nov. 7, p. 2989.—V. 144, p. 603.

American Smelting & Refining Co.—To Issue 365,988 Shares of Common Stock at \$70 per Share—

The company on Jan. 26 filed with the Securities and Exchange Commission a registration statement (No. 2-2815, Form A-2) under the Securities Act of 1933 covering 365,988 shares (no par) common stock. The stock is to be offered to stockholders of record Feb. 19, 1937, at \$70 a share at the rate of one share for each five shares held. Transferable subscription warrants expiring March 1, 1937 and exercisable only in amounts calling for full shares are to be issued to stockholders.

According to the registration statement, "there are, and are to be, no underwriters" and only the number of shares of common stock subscribed and paid for upon exercise of the subscription warrants will be issued.

The company states that no allocation has been made of the proceeds to be received from the sale of the stock, but it is intended that part of such proceeds will be used for the redemption of the second preferred stock on June 1, 1937, which will require, exclusive of accrued dividends, \$19,320,000. The balance of the proceeds are to be used for extensions, improvements and additions to plant and equipment, for investment in new or additional plants, mines or other property, for additional working capital, and for other corporate purposes.

Simon Guggenheim of N. Y. City is President of the company.

Consolidated Earnings for 8 Months Ended Aug. 31, 1936 (Incl. Subs.).

Gross income.....	\$66,899,600
Cost of refining, &c.....	48,752,855
Profit before expenses.....	\$18,146,745
Divs. & int. received, &c.....	550,361
Profit on securities, &c.....	107,575
Total income.....	\$18,804,681
Miscellaneous charges.....	147,818
Expenses.....	1,442,828
Fed., foreign income taxes & surtax on undistributed profits.....	2,103,000
Interest.....	607,186
Deprec., obsolescence and amort.....	2,986,470
Depletion.....	818,206
Net income.....	\$10,699,173
Earns. per share on 1,829,940 shares common stock (no par).....	\$4.17

Consolidated Balance Sheet

Assets—	Aug. 31, '36	Dec. 31, '35	Liabilities—	Aug. 31, '36	Dec. 31, '35
x Prop. acct.....	53,959,543	54,244,763	Pref. 7% stock.....	50,000,000	50,000,000
Sec. of adv. to assoc. cos. aft. res.....	19,438,903	18,835,381	Pref. 6% stock.....	18,400,000	18,400,000
Metal stocks.....	46,986,011	54,988,676	y Common stock.....	18,299,400	18,299,400
Mat. & supplies.....	4,841,320	4,619,283	Bonds.....	13,550,000	25,000,000
Ore & concnt. on hand.....	2,426,998	1,996,447	Accts. pay., &c.....	8,607,139	10,740,158
Cash.....	10,514,278	9,200,150	Notes pay. (not current).....	2,382,287	2,482,287
Adv. on ore, &c.....	4,893,585	4,919,435	Due to assoc. not incl. in consol.....	742,733	534,836
Govt. sec., &c.....	8,967,342	10,514,251	Notes loans curr.....	100,000	980,000
Notes & accts. rec. after res.....	8,807,538	7,681,642	Accrued tax.....	5,587,324	6,071,049
Due from assoc. not incl. in con.....	187,439	250,426	Bond redempt. acct.....	4,427,000	606,988
Prep. tax, ins., &c.....	598,556	630,227	Unearn. treatm. charges.....	1,196,304	1,138,889
Miscell. assets.....	2,021,737	5,891,512	Unclain. div.....	33,690	32,725
			Divs. payable.....	1,882,976	-----
			Bank loans, not cur.....	3,920,000	-----
			Miscel. liabilities.....	383,289	251,343
			Unclain. int. in sub.....	21,227	37,708
			Reserve acct.....	16,317,675	16,598,079
			Profit & loss sur.....	23,073,969	16,323,741
Total.....	163,643,250	173,772,193	Total.....	163,643,250	173,772,193

x After depreciation, depletion, &c. y Represented by 1,829,940 no-par shares.—V. 143, p. 3618.

American States Water Service Co. of Calif.—Name Changed—

See Southern California Water Co. below.—V. 133, p. 3462.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works & Electric Co. for the week ended Jan. 23, 1937, totaled 50,441,000 kilowatt-hours, an increase of 15.1% over the output of 43,821,000 kilowatt-hours for the corresponding period of 1936.

Comparative table of weekly output of electric energy for the last five years follows

Week Ended—	1936	1935	1934	1933	1932
Dec. 26.....	43,821,000	39,207,000	32,741,000	28,997,000	25,179,000
Jan. 2.....	47,122,000	43,260,000	36,191,000	30,818,000	28,479,000
Jan. 9.....	48,763,000	44,401,000	37,637,000	32,519,000	28,844,000
Jan. 16.....	49,494,000	43,821,000	38,469,000	33,056,000	27,932,000
Jan. 23.....	50,441,000	43,821,000	38,469,000	33,056,000	27,932,000

* No comparable week (revision of previous report).—V. 144, p. 604.

American Yvette Co., Inc.—Earnings—

Years End. Aug. 31—	1936	1935	1934	1933
Excess of sales over operating costs.....	\$157,838	\$171,017	\$172,269	\$175,820
Gen. & admin. expenses.....	81,109	93,419	85,952	82,743
Depreciation.....	128,057	131,980	142,219	165,642
Loss on fixed assets.....	-----	-----	6,568	53,806
Net loss.....	\$51,328	\$54,382	\$62,469	\$126,372

Balance Sheet Aug. 31

Assets—	1936	1935	Liabilities—	1936	1935
a Furn., fixt. & eq.....	\$452,257	\$541,414	b Preferred stock.....	\$25,000	\$25,000
Cash.....	21,339	25,638	c Common stock.....	468,215	468,215
Accts. receivable.....	4,172	501	Notes payable.....	37,163	16,964
Mdse. inventory.....	37,165	62,460	Accounts payable.....	34,465	22,660
Loans.....	42,925	-----	Acct'd sales, com-missions & exps.....	16,801	9,473
Prepaid expenses.....	10,582	3,972	Deferred liabilities.....	69,795	392,008
Leases, contracts & locations.....	450,061	450,061	Other liabilities.....	242,882	-----
Pats. & trade marks.....	4,966	-----	Capital surplus.....	609,086	685,694
Organization exps.....	35,674	-----	Deficit.....	527,833	452,403
Total.....	\$975,575	\$1,167,610	Total.....	\$975,575	\$1,167,610

a After depreciation of \$629,187 in 1936 and \$617,547 in 1935. b Represented by 36,357 no par shares. c Represented by \$1 par value shares.—V. 142, p. 293.

Anaconda Wire & Cable Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 15 to holders of record Feb. 9. A special dividend of \$2 was paid on Dec. 22, last; a dividend of 50 cents in addition to a special dividend of \$1 per share was paid on Nov. 16, last, and a quarterly dividend of 50 cents per share was distributed on Sept. 14, 1936. Prior to this latter date regular quarterly dividends of 25 cents per share were distributed.—V. 143, p. 3990.

Ann Arbor RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$352,658	\$328,651	\$255,254	\$235,183
Net from railway.....	97,659	62,145	48,249	38,683
Net after rents.....	66,776	18,990	29,232	11,137
From Jan. 1—				
Gross from railway.....	3,962,735	3,959,274	3,307,260	2,985,896
Net from railway.....	783,776	898,972	732,421	604,211
Net after rents.....	428,221	482,558	374,659	220,246

—V. 144, p. 96.

Arlington Mills—Earnings—

Years Ended—	Nov. 30 '36	Nov. 30 '35	Nov. 30 '34	Dec. 2 '33
Sales.....	\$17,729,489	\$15,321,594	\$10,419,647	\$10,779,898
Cost of sales.....	16,304,472	14,070,885	10,241,166	9,311,615
Net operating profit.....	\$1,425,017	\$1,250,709	\$178,481	\$1,468,283
Depreciation.....	339,454	422,631	419,231	661,828
Res. for doubtful accts.....	160,000	119,000	138,000	177,000
Res. for social secur. tax.....	48,038	-----	-----	-----
Res. for Fed. & State tax.....	158,000	135,000	42,007	117,000
Miscell. deductions.....	-----	-----	-----	9,978
Net profit for year.....	\$719,524	\$574,077	loss \$420,757	\$502,477
Dividends.....	291,945	-----	243,288	-----
Shares capital stock.....	97,315	97,315	97,315	95,553
Earnings per share.....	\$7.39	\$5.90	Nil	\$5.15

Comparative Balance Sheet Nov. 30

Assets—	1936	1935	Liabilities—	1936	1935
x Plants and fixed assets.....	6,866,461	7,082,271	Accounts payable.....	287,628	360,368
Cash & debts rec.....	3,002,158	3,087,844	Reserve for taxes.....	173,550	135,000
Inventories.....	5,572,058	5,017,840	Notes payable.....	2,925,000	3,000,000
Mach. & stk. taken in liquidation.....	1,975	3,475	Payroll.....	92,936	90,490
Prepaid accounts.....	132,361	125,135	y Net worth.....	12,095,899	11,730,707
Total.....	15,575,013	15,316,565	Total.....	15,575,013	15,316,565

x After depreciation of \$6,821,088 in 1936 and \$7,425,779 in 1935. y Represented by 97,315 shares, no par value.—V. 143, p. 99.

Armour & Co. (Ill.)—Declares Common Dividend—

The directors on Jan. 22 declared a dividend of 15 cents per share on the common stock, par \$5, payable March 15 to holders of record Feb. 25. This will be the first dividend paid on the present common stock. The last preceding dividend paid on the common shares was the \$1 dividend paid on the old class A common stock in 1926.

R. H. Cabell, President, issued the following statement:

"This declaration of a dividend on the common was warranted, in the opinion of the board, by our results for the last two years and thus far in the current year and by the financial condition of the company.

"Needless to say, today's action by the board is an achievement toward which the management and the board of directors have been working diligently. We have had the support and cooperation of a great majority of the stockholders, who two years ago approved a plan for reorganization of the company's financial structure, and this reorganization was largely responsible for the favorable action the board was able to take today."—V. 144, p. 96.

Armstrong Cork Co.—Larger Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 8. Previously regular quarterly dividends of 37½ cents per share were distributed. In addition, an extra dividend of \$1 was paid on Dec. 19, last and an extra dividend of 25 cents was paid on Dec. 2, 1935.—V. 143, p. 3832.

Associated Gas & Electric Co.—Unit Merged—

Elmira Light, Heat & Power Corp. has been merged into New York State Electric & Gas Corp., one of the major operating units of the Associated Gas & Electric System. Folkston Power Co. has been merged by purchase with Georgia Power & Light Co., also a unit of the System.

This brings the total of companies merged, dissolved or otherwise eliminated by the System since 1922 up to a total of 343.

Interest on Convertible Obligations Payable in Scrip—

The directors have declared payable the quarterly instalment of interest on Feb. 15, 1937 on its 5%, 5½%, 6½% and 7% convertible obligations, series A and on March 1, 1937 on its 6% convertible obligations, series A and series B. This interest will be payable to holders of convertible obligations of record at the close of business Jan. 29, 1937.

This interest will be paid in the form of scrip due Feb. 15, 1942 with respect to the 5%, 5½%, 6½% and 7% convertible obligations, series A and due March 1, 1942 with respect to the 6% convertible obligations, series A and series B. In other respects, such scrip will contain provisions substantially similar to the scrip recently issued with respect to interest on such obligations. Scrip certificates in denominations of \$100 principal amount and multiples will bear interest at the rate of 4% per annum payable semi-annually in cash out of available net income of the company. Scrip certificates for amounts less than \$100 will be non-interest bearing.

The scrip certificates due Feb. 15, 1942 and March 1, 1942 and the scrip certificates which mature on Oct. 1, Nov. 1 and (or) Dec. 1, 1941, interest bearing or non-interest bearing, may be consolidated and the holders who desire to so consolidate may receive in exchange an equal principal amount of (a) consolidated scrip due June 15, 1944 which in multiples of \$100 principal amount will bear interest at the rate of 4% per annum or (b) consolidated scrip due June 15, 1947 which in multiples of \$100 principal amount will bear interest at the rate of 4½% per annum.

With respect to fractions resulting from any such consolidation, non-interest bearing scrip of the new series selected will be issued. Upon any consolidation, accrued interest will be adjusted.

Weekly Output Increases 17.2%

For the week ended Jan. 22, Associated Gas & Electric System reports net electric output of 90,931,590 units (kwh). This is an increase of 13,365,651 units or 17.2% over the comparable week of last year.

Production for the week under review is less than 1% below the all time high established approximately a month ago.—V. 144, p. 604.

Associated Rayon Corp.—Removed from Listing and Registration

The New York Curb Exchange has removed the common stock, no par, from listing and registration.—V. 144, p. 97.

Atchison Topeka & Santa Fe Ry. System—Earnings

[Includes Atchison Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.]

Period Ended Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Railway oper. revenues	\$15,185,805	\$11,802,555	\$157,265,504	\$135,638,637
Railway oper. expenses	11,296,104	9,815,198	125,061,818	109,423,483
Railway tax accruals	1,367,125	842,512	14,103,225	10,476,178
Other debits	68,575	Cr1,949	Cr401,443	35,623

Net ry. oper. income	\$2,453,999	\$1,146,794	\$18,501,903	\$15,703,352
Average miles operated	13,226	13,259	13,230	13,285

—V. 144, p. 444.

Atlanta (Ga.) Biltmore Hotel Co.—Reorganization Petitioned

The company has filed a petition in the U. S. District Court in Atlanta, Ga., seeking a voluntary reorganization under Section 77-B of the Bankruptcy Act. The petition lists assets of over \$5,000,000 and liabilities of \$3,500,000.

Under terms of an agreement between the company, the bondholders' protective committee and the stockholders, \$1,000,000 of the present gold 7% serial bonds, in default as to interest and sinking fund since March 1, 1932, would be extended at a 3% interest rate over a period of 10 years, during which time the company would have a repurchase privilege.

It is expected that the reorganization plan will settle pending litigation by means of which the trustee was attempting to foreclose on the property. The company is reported as having made substantial gains and to be planning extensive renovations to its property contingent on the adoption of the reorganization plan. A settlement of back taxes due the City of Atlanta has been recently effected to the advantage of the company, it is said.—V. 135, p. 2497.

Atlantic Coast Line RR.—Earnings

December—	1936	1935	1934	1933
Gross from railway	\$4,255,209	\$3,278,730	\$3,375,759	3,258,944
Net from railway	1,041,412	553,804	742,886	783,451
Net after rents	508,881	320,345	504,731	562,912

From Jan. 1—	1936	1935	1934	1933
Gross from railway	43,593,212	39,032,882	39,520,950	37,908,943
Net from railway	9,821,423	6,969,207	8,623,415	8,781,313
Net after rents	4,415,754	2,578,763	4,289,557	4,299,811

—V. 143, p. 3626; V. 144, p. 98.

Atlantic Mutual Insurance Co.—1936 Dividends

The company has declared the following dividends out of 1936 profits: A dividend of interest of 6% on outstanding certificates of profits, payable Feb. 1, 1937 to holders of record on Dec. 31, 1936.

A dividend of profits of 50% on net scrip participating premiums considered earned during the year 1936, payable in certificates of profits on and after March 1, 1937.

A dividend of profits of 15% on net cash participating premiums considered earned during 1936, on monthly premium continuous and trip policies, payable in cash on and after Feb. 15, 1937.

A dividend of profits of 15% on net premiums of cash participating term policies, whose expiration or anniversary dates occur between March 1 and June 30, 1937, payable in cash following the anniversary and expiration dates.

The company also announced that the outstanding certificates of profits of the issue of 1932 will be redeemed on Feb. 1, 1937, from which date they will no longer participate in the dividends of interest.—V. 143, p. 2516.

Atlantic Refining Co. (& Subs.)—Earnings

Years End. Dec. 31—	1936	1935	1934	1933
Net profit after interest, deprec., Fed. taxes, & ex.	\$7,347,900	\$3,970,598	\$5,512,106	\$6,556,377
Shares common stock (par \$25)	2,664,000	2,664,902	2,664,902	2,665,234
Earnings per share	\$2.59	\$1.49	\$2.07	\$2.46

* Preliminary figures. Note—Provision of \$3,100 has been made in 1936 for surtax on undistributed profits.

Profit in the final quarter of 1936 was \$1,186,600, compared with \$2,090,000 reported for the final quarter of 1935. Profit per common share in the final quarter of 1936 was 39 cents, as against a profit of 78 cents per common share in the final quarter of the preceding year.—V. 143, p. 3137.

Atlas Plywood Co.—Initial Preferred Dividend

The directors have declared an initial dividend of 20 cents per share on the \$1.25 preferred stock payable Feb. 1 to holders of record Jan. 15.—V. 144, p. 445.

Atlas Powder Co.—Earnings

Calendar Years—	1936	1935	1934	1933
Net income after deprec. & Fed. income taxes	\$1,430,080	\$1,161,170	\$1,124,722	\$709,334
Shs. com. stock (no par)	281,666	249,966	249,978	241,218
Earnings per share	\$4.21	\$2.81	\$2.49	\$0.76

* After deducting surtaxes on undistributed profits.—V. 144, p. 445.

Auburn Automobile Co. (& Subs.)—Earnings

Consolidated Income Account for Years Ended Nov. 30

	1936	1935	1934	1933
Net sales	\$8,288,264	\$9,196,248	\$10,331,730	\$5,339,596
Cost of sales	7,124,368	7,955,908	9,879,046	5,033,996

Balance	\$1,163,896	\$1,240,340	\$452,684	\$325,600
Other operating income	96,025	111,372	74,119	45,094

Gross profit	\$1,259,921	\$1,351,712	\$526,803	\$370,694
Expenses	2,211,637	3,154,254	2,826,406	1,806,759
Inventory mark-down		334,655	160,861	83,958

Patterns, dies, jogs and fixtures written down		123,218	913,156	280,000
Taxes	124,075	92,294	96,693	127,679

Loss from operations	\$1,075,791	\$2,352,709	\$3,470,313	\$1,927,702
Other income (int., discount, &c.)	114,579	91,309	108,600	64,996
x Extraordinary income			104,663	

Loss	\$961,212	\$2,261,400	\$3,257,050	\$1,862,706
Other charges	y295,114	190,963	98,435	57,354
Depreciation	422,772	443,644	477,647	552,501

Loss	\$1,679,098	\$2,896,007	\$3,833,132	\$2,512,561
Minority interest (loss)	156,254	198,155	190,633	214,588

Net loss	\$1,522,844	\$2,697,852	\$3,642,499	\$2,307,973
Dividends (cash)			223,442	553,177

Deficit for year	\$1,522,844	\$2,697,852	\$3,865,941	\$2,861,150
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x Represented by cash and capital stock receivable in sale of aircraft engine and propeller division to affiliate company, being reimbursement for development expenses charged to income in prior years, and proceeds of sale of trade name and goodwill. y Includes interest, amortization, etc. of \$168,784 and sales discounts, etc., of \$66,080.—V. 144, p. 605.

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Aurora Creek Gold Mining Co.—Registers with SEC

See list given on first page of this department.

Baldwin Locomotive Works—Bookings

The dollar value of orders taken in December by the Baldwin Locomotive Works and its subsidiary companies, including the Midvale Co., was announced on Jan. 25 as \$11,183,894 as compared with \$1,650,577 for Dec., 1935.

These bookings brought the total for the consolidated group for the year 1936 to \$46,900,726 as compared with \$18,095,891 in 1935.

Consolidated shipments, including Midvale, in December aggregated \$2,311,590 as compared with \$1,733,787 in December of last year. Consolidated shipments for the year 1936 were \$23,018,533 as compared with \$20,829,720 for the year 1935.

On Dec. 31, 1936, consolidated unfilled orders, including Midvale, amounted to \$30,531,416 as compared with \$6,689,081 on Jan. 1, 1936. All figures are without intercompany eliminations.—V. 144, p. 272.

Balentine Welding Works—Registers with SEC

See list given on first page of this department.

Baltimore & Ohio RR.—Earnings

December—	1936	1935	1934	1933
Gross from railway	\$14,686,817	\$11,782,029	\$10,525,891	\$10,041,934
Net from railway	3,909,045	2,835,950	2,692,963	2,317,227
Net after rents	2,613,352	1,983,174	1,775,121	1,626,523

From Jan. 1—	1936	1935	1934	1933
Gross from railway	168,992,681	141,843,264	135,539,395	131,792,253
Net from railway	45,392,348	36,289,273	36,201,611	41,422,553
Net after rents	30,185,305	24,184,983	23,677,939	28,849,201

—V. 144, p. 605.

Bangor & Aroostook RR.—Earnings

Period Ended Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross oper. revenues	\$585,991	\$479,282	\$5,985,120	\$6,067,197
Operating expenses	345,343	318,686	3,987,773	3,969,370
Tax accruals	2,147	44,967	559,237	510,513

Operating income	\$238,501	\$115,639	\$1,438,110	\$1,578,314
Other income	1,422	3,597	38,618	48,476

Gross income	\$239,923	\$119,236	\$1,476,728	\$1,635,790
Deductions	60,282	61,112	729,477	762,038

Net income	\$179,641	\$58,124	\$747,251	\$873,752
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—V. 144, p. 605.

Bear Mountain Hudson River Bridge Co.—Bonds Called

The company gave notice on Jan. 29 that it will redeem by lot on April 1, 1937, \$278,000 principal amount of first mortgage 7% 30 year sinking fund gold bonds at 105% of the principal amount and accrued interest to the redemption date. Holders of the bonds are asked to present them at Brown Brothers, Harriman & Co., 59 Wall Street, for redemption.—V. 140, p. 4390; V. 139, p. 1861.

Belding Heminway Co.—Earnings

Period Ended Dec. 31—	1936—3 Mos.—	1935—3 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Net profit after taxes and charges	\$155,269	\$136,363	\$563,095	\$542,536

Earnings per sh. on 465,032 shs. com. stock (no par)	\$0.33	\$0.29	\$1.21	\$1.17
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—V. 143, p. 3992.

Bell Aircraft Corp.—Earnings

Period—	9 Mos. End. Sept. 30 '36	July 10 '35 to Dec. 31 '35
Gross sales (incl. only goods actually delivered)	\$168,254	\$3,492
Cost of goods sold	158,050	9,741

Gross profit on sales	\$10,204	loss\$6,249
Other income	2,054	406

Profit before prov. for Federal income tax	\$12,258	loss\$5,843
Prov. for est. Fed. income tax (incl. est. amount of surtax on undistributed profits—\$2,400)	4,200	

Net profit for the period	\$8,058	loss\$5,843
Balance of earned deficit at beginning of period	5,843	

Balance of earned surplus at end of period	\$2,215	def\$5,843
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Balance Sheet Sept. 30, 1936

Balance Sheet Sept. 30, 1936			
Assets—		Liabilities—	
Cash in banks and on hand.....	\$553,959	Accounts payable.....	\$85,309
Accts receivable (customers).....	85,775	Accrued wages, taxes, &c.....	16,721
Advs. to officers & employees		Prov. for est. Fed. income tax.....	4,200
for traveling expenses.....	1,993	Common stock (\$1 par).....	170,000
Inventories.....	241,305	b Paid-in surplus.....	699,793
a Machinery, equipment, &c.....	65,792	Earned surplus.....	2,215
Deferred charges.....	29,413		

Total	\$978,239	Total	\$978,239
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a After reserve for depreciation of \$3,374. b Representing excess of cash and other consideration received from sale of capital stock over par value of stock, less expenses of \$34,293 incurred in connection with the sale of capital stock.—V. 144, p. 606.

Bessemer & Lake Erie RR.—Earnings

December—	1936	1935	1934	1933
Gross from railway	\$1,007,340	\$509,153	\$325,708	\$363,651
Net from railway	409,466	def2,695	def192,542	def23,610
Net after rents	385,372	4,518	def170,277	def42,024

From Jan. 1—	1936	1935	1934	1933
Gross from railway	15,467,348	9,828,096	8,304,765	6,742,869
Net from railway	7,873,782	3,327,072	1,494,470	1,934,003
Net after rents	6,838,320	2,984,691	1,307,203	1,703,552

—V. 144, p. 98.

Bethlehem Steel Corp.—Preliminary Report—Bookings

Largest Since War Period—Fourth Quarter Earnings Largest Since Middle of 1930—

The corporation on Jan. 29 reported unfilled orders of \$123,690,462 on its books at the close of 1936, the largest volume by far since the World War and also reported net income of \$5,291,492 for the fourth quarter of 1936, the best reported for any quarter since the second quarter of 1930.

Eugene G. Grace, President, pointed out that in preparing the report, the facts had been disregarded that by a merger effected on Feb. 28, 1936, the existence of some subsidiary corporations was terminated and that after the merger the parent company was different from that before the merger.

Period Ended Dec. 31—	1936—3 mos.—1935	1936—12 Mos.—1935
Total net oper. & other inc. (Corp. & subs.) before deducting int. & charges and deprec. other than deprec. prov. for through charge to current operating expense	\$11,139,402	\$8,004,920
Interest & other charges	1,912,271	2,044,780
Balance	\$9,227,131	\$5,960,140
Prov. for deprec. & deprec. other than deprec. provided for through charge to current operating expense	3,935,639	3,564,114
		16,052,851
		14,581,899

Net inc. for the period \$5,291,492 \$2,396,026 \$13,901,006 \$4,291,253
The net income for the fourth quarter of 1936, after deducting dividends for that quarter on the Preferred stocks, was equal to \$1.08 per share on the common stock outstanding. The total earnings for the year 1936, after deducting an amount equal to the aggregate of (a) three months' dividends on the 7% cumulative preferred stock of Bethlehem Steel Corp. (N. J.) outstanding in the hands of the public at the date of the merger and (b) nine months' dividends on both classes of the outstanding preferred stock of Bethlehem Steel Corp. (Del.), were equal to \$2.09 per share on the common stock outstanding in the hands of the public at the end of the year.

E. G. Grace, President, states:
The expenses incident to the merger accrued prior to April 1, 1936, were charged to surplus. Of the cost of repairing the damage to properties caused by floods in March, 1936 (approximately \$1,350,000 to Dec. 31, 1936), \$1,150,000 was charged to the reserve for contingencies provided in years prior to 1936 and the remainder was charged to income account for the third or fourth quarters of 1936.

The discount (amounting to \$2,200,000) on the \$55,000,000 of consolidated mortgage 3½% bonds, series E, of the corporation which were issued and sold on Oct. 1, 1936, was set up as a deferred charge to be amortized out of income over the term of the bonds. Of this amount \$61,967 were charged to income for the fourth quarter. As stated in the annual report for 1935, the discount on the consolidated mortgage bonds, series D, sold in July, 1935, was charged to surplus in that year. In 1936 such part of the last mentioned discount as was applicable to 1936 and subsequent years (namely, \$2,401,245), was also set up as a deferred charge to be amortized out of income over the remainder of the term of the series D bonds after Dec. 31, 1935, and said amount was accordingly credited to surplus. The amount of such discount on the series D bonds charged to income for 1936 was \$100,801.

Gross sales and earnings for 1936 aggregated \$287,107,706 as compared with \$192,543,458 for 1935. The total amount of new business booked during the year amounted to \$33,729,073 as compared with \$210,033,718 for 1935.

The estimated value of orders on hand Dec. 31, 1936, was \$123,690,462 as compared with \$93,272,198 at the end of the previous quarter, and \$74,015,251 on Dec. 31, 1935.

Steel production (ingots and castings) averaged 75% of capacity during the fourth quarter as compared with 69.5% during the previous quarter and 64% for the entire year as compared with 39.8% for the previous year. Current steel production is approximately 82% of capacity.

The cash expenditures for additions and improvements to properties in 1936 amounted to \$16,193,549. The estimated cost to complete construction authorized and in progress as of Dec. 31, 1936, was \$38,000,000.

Cash and marketable securities, valued at the lower of cost or market, as of Dec. 31, 1936, amounted to \$36,890,906 (excluding \$24,908,000 on deposit with the trustee under the consolidated mortgage to provide for or reimburse expenditures for construction or, if necessary, for additional working capital) as compared with \$31,819,219 on Dec. 31, 1935.

The directors declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, and of 25 cents per share on the 5% cumulative preferred stock, payable in each case on April 1, to holders of record March 5.

Definitive Bonds Ready—

The Guaranty Trust Co. of New York has announced that on and after Jan. 27, 1937, Bethlehem Steel Corp. consolidated mortgage 30 year sinking fund 3½% bonds series E due Oct. 1, 1966, in definitive form will be ready for exchange for temporary bonds of that series at the corporate department of its main office.—V. 143, p. 4145, 3834.

Bigelow-Sanford Carpet Co.—Dividend Doubled—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 10. This compared with dividends of 25 cents per share previously distributed each three months. In addition a special dividend of \$2 per share was paid on Dec. 3, last.

Calendar Years—	1936	1935	1934
Net income after depreciation, int., Fed. inc. taxes & other deductions	\$1,672,447	\$416,260	\$173,023
Shares common stock (no par)	313,609	313,603	313,994
Earnings per share	\$4.82	\$0.82	\$0.05
x After deducting surtax on undistributed profits.—V. 143, p. 2991.			

Bliss & Laughlin, Inc.—Earnings—

Years Ended Dec. 31—	1936	1935
Net profit after deprec., int., Fed. income & excess profits taxes, surtax on undistributed profits, &c.	\$667,583	\$385,514
Shares common stock (par \$5)	164,384	151,680
Earnings per share	\$3.94	\$2.54
x After dividends paid on 5% preferred stock issued during the year.—V. 143, p. 3992.		

Blue Ribbon Corp., Ltd.—Accumulated Dividend—

The directors have declared a dividend of 50 cents a share on account of accumulations on the 6½% cum. pref. stock, par \$50, payable Feb. 1 to holders of record Jan. 28. Similar distributions were made in each of the 20 preceding quarters, prior to which regular quarterly disbursements of 8½ cents per share were made.—V. 143, p. 2827.

Border City Mfg. Co.—Earnings—

Earnings for the Year Ended Sept. 26, 1936	
Net sales	\$1,606,643
Net profit after all charges	55,527
Earnings per share on 18,000 shs. capital stock (no par)	\$3.08

Balance Sheet Sept. 26, 1936	
Assets—	
Mills and real estate	\$317,184
Inventories	152,980
Cash & accounts receivable	30,973
Total	\$501,137
Liabilities—	
Capital stock	x\$414,586
Accounts payable	60,796
Taxes payable	13,797
Reserves—process tax & ins.	11,958
Total	\$501,137
x Represented by 18,000 no par shares.—V. 144, p. 98.	

Boss Manufacturing Co.—Dividend Increased—

The directors have declared a dividend of \$2 per share on the common stock, par \$100, payable Feb. 15 to holders of record Jan. 30. This compares with dividends of \$1.50 per share paid each three months from Feb. 15, 1935 to and including Nov. 16, last; \$1 paid in each of the four quarters of 1934; \$1.75 per share distributed on Nov. 15, 1933, and 25 cents per share paid in each of the five preceding quarters. On May 15, and Feb. 15, 1932 dividends of \$1 per share were paid. In addition, an extra dividend of \$3 was disbursed on Dec. 24, 1934 and one of \$1.50 was paid on Dec. 22, 1933.—V. 142, p. 617.

Boston Consolidated Gas Co.—To Issue Notes—

The Massachusetts Department of Public Utilities has approved the issuance by this company of promissory notes payable to Eastern Gas & Fuel Associates to an amount not exceeding \$10,900,000, to be dated Feb. 1, 1937, payable in not exceeding 20 years at an interest rate not exceeding 4%. Proceeds of the notes are to be used to pay in part the outstanding \$11,450,000 demand note of the company held by Eastern Gas & Fuel Associates.—V. 143, p. 3834.

Boston & Maine RR.—Considers Fitchburg Maturity—

Refunding of an issue of \$5,000,000 4% Fitchburg RR. bonds held by the Commonwealth of Massachusetts for the past 50 years, was proposed by the B. & M. RR. at a conference held at Governor Hurley's office on Jan. 23. The present issue matures on Feb. 1. The road is seeking to substitute an issue of its own general mortgage bonds to bear interest at the rate of 2½%.

The plan was generally agreed upon by the conferees, with the rate and terms to be determined after a definite plan and indenture have been submitted in writing by the B. & M. RR. to State Treasurer Hurley. When approved by the Treasurer, the plan then goes to the Attorney General and then to Governor Hurley, who in turn will submit it to the Council.

Under the plan tentatively agreed upon, the new bonds would be retired at the rate of \$200,400 annually, for 12 years, with a final payment of \$2,600,000 on Aug. 1, 1949.

Will Pay Off 4% Bonds of 1887—

The road has notified the Boston Stock Exchange that the 4% bonds of the road dated Feb. 1, 1887, will be paid off on presentation at the office of the trustee, Boston Safe Deposit & Trust Co., on Feb. 1, 1937. This is the 4% improvement issue, aggregating \$1,919,000, upon which a sinking fund of over \$4,500,000 has accumulated. Of this issue \$822,000 is in the sinking fund, leaving but \$1,097,000 outstanding in the hands of the public.

Earnings for December and Year to Date				
Period End. Dec. 31—	1936—Month—1935	1936—12 Mos.—1935		
Operating revenues	\$4,472,694	\$3,800,704	\$46,518,159	\$43,621,048
Net oper. revenues	1,481,210	1,381,750	10,514,546	11,071,773
Net ry. oper. income	982,196	1,025,316	4,853,187	6,617,918
Other income	101,880	164,909	1,128,932	1,152,236
Gross income deducts.	\$1,084,076	\$1,190,225	\$5,982,118	\$7,770,154
Deductions	659,900	635,398	7,636,301	7,563,390
Net income	\$424,176	\$554,827	\$1,654,183	\$206,764
—V. 144, p. 272-445.				

Boston Wharf Co.—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Rental account	\$616,873	\$672,051	\$683,241	\$665,102
Other income	8,321	8,094	3,512	391
Interest account	14,575	20,830	22,754	24,549
Profit on co.'s bonds purchased and retired	—	—	—	22,140
Total credits	\$639,769	\$700,975	\$709,507	\$712,182
Expense account	76,120	73,087	76,574	72,357
Advertising account	6,075	2,904	6,995	8,403
Taxes paid	165,061	146,909	131,898	138,582
Ins. prem. and int. acct.	82,106	83,174	84,073	89,644
Bad and doubtful accts., &c., charged off	5,132	4,386	12,160	11,460
Repairs and renewals	4,320	4,849	6,162	4,187
Deprec. & obsolesc. fund	193,130	192,540	177,419	166,046
Net profit	\$107,825	\$193,124	\$214,226	\$221,503
Dividends paid	(2%)120,000	(3%)180,000	(3%)180,000	(3%)180,000
Balance, surplus	def\$12,175	\$13,124	\$34,226	\$41,503
Earns. per sh. on 60,000 shs. capital stock	\$1.80	\$3.22	\$3.57	\$ 3.69

Comparative Balance Sheet Dec. 31				
Assets—	1936	1935	1936	1935
Land	\$3,387,101	\$3,385,169	Capital stock	\$6,000,000
x Buildings, party walls and equip.	3,673,263	3,812,387	1st mtge. bonds	1,863,000
Impts. under way	12,096	28,956	Interest accrued	18,630
Cash & accts. rec.	539,934	521,245	Rents prepaid	11,688
Bds. of Com' with of Mass. & municipalities in Mass.	373,269	445,359	Res. for State and Federal taxes	24,000
N. Y. N. H. & H. RR. stock	90,900	90,900	Social security tax accrued	150
Tax antcip. notes	149,689	—	Contingent fund	12,067
Miscell. securities	952	952	Profit and loss sur.	297,668
Total	\$8,227,203	\$8,284,968	Total	\$8,227,203
x After deducting depreciation and obsolescence fund of \$3,060,369 in 1936 and \$2,884,451 in 1935.—V. 143, p. 3307.				

Bradford Oil Refining Co.—Registers with SEC—

See list given on first page of this department.

Broad Street Investing Co., Inc.—Earnings—

Calendar Years—	1936	1935	1934	1933
Cash divs. on stocks	\$162,474	\$99,594	\$104,363	\$ 98,149
Interest	—	1,426	3,028	11,623
Total income	\$162,474	\$101,020	\$107,391	\$109,773
Gen. exps., int., taxes, &c.	51,102	24,983	25,006	30,403
Operating profit	\$111,372	\$76,037	\$82,386	\$79,369
Dividends	x111,203	71,149	70,572	76,339
x Excludes special dividend of \$190,333 paid Dec. 18 (see table below).				

Statement of Surplus Dec. 31, 1936	
Capital surplus, balance, Dec. 31, 1935	\$1,054,954
Accumulated deficit of income distribution acct. at Dec. 31, 1935 transferred as authorized by the board of directors	26,049
Balance	\$1,028,905
Adjustment with respect to normal Federal income tax provision for prior year	349
Total	\$1,029,254
Excess of proceeds of capital stock sold over par value thereof (after giving effect to allocations to the ordinary distribution account) less cost of issuance	\$3,110,557
Deduct—	
Excess of cost of cap. stk. repurchased over par value thereof (after giving effect to allocations to the ordinary distribution account)	\$359,153
Exps. in connection with registration of 431,617 shs. cap. stk. under Securities Act of 1933, as amended	9,785
	\$368,938
	2,741,618
Ordinary distribution account from Jan 1, 1936:	
Net income, as per statement	\$111,372
Net amount allocated to this account in respect of sales and repurchases of capital stock	2,684
	\$114,056
Ordinary dividends on capital stock	111,203
	2,853
Investment profit and loss and special distribution account from Jan. 1, 1936:	
Net profit on sales of investments	\$197,424
Special dividend on capital stock	190,333
	7,092
	\$3,780,817

Note—The unrealized appreciation of investments on Dec. 31, 1936 was \$697,255 more than on Dec. 31, 1935, after adjusting the unrealized appreciation on Dec. 31, 1935 by the provision for taxes made at that date.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Invest. at cost.....	\$3,920,078	\$1,339,092	Dividend payable..	\$23,504	\$22,428
Cash in banks.....	715,538	36,876	Reserve for expts.,	34,899	24,645
Special deposits for			taxes, &c.....	831,490	341,915
dividends.....	23,504	22,428	Surplus.....	3,780,817	1,028,905
Receiv. for securi-					
ties sold.....		32			
Divs receivable....	11,591	19,464			
Total.....	\$4,670,710	\$1,417,893	Total.....	\$4,670,710	\$1,417,893

a Represented by 166,298 shares par \$5 in 1936 and 68,883 no par shares in 1935. b The market value on Dec. 31, 1935 of investments was \$448,112 in excess of cost. c Investments, based on market quotations as at Dec. 31, 1936, were \$5,169,945 or \$1,249,867 in excess of cost, no deduction having been made for liability, if any, with respect to Federal excess profits tax on the unrealized appreciation of investments.—V. 144, p. 606.

Brooklyn-Manhattan Transit Corp.—Additional Col-

lateral—
The Brooklyn Trust Co., as trustee for the rapid transit collateral trust bonds has notified the New York Stock Exchange that it has received, as additional collateral to be held by it as Custodian Trustee under trust indenture of Brooklyn-Manhattan Transit Corp., dated as of May 1, 1936, \$4,500,000 principal amount general mortgage 5% sinking fund gold bonds series A of Williamsburgh Power Plant Corp., due July 1, 1968, and that this collateral was received in connection with the additional issue of \$4,500,000 principal amount of rapid transit collateral trust bonds 4½% series due May 1, 1936.

The Brooklyn Trust Co., as custodian trustee under trust indenture of Brooklyn-Manhattan Transit Corp., dated May 1, 1936, securing rapid transit collateral trust bonds of the corporation, has notified the New York Stock Exchange that it has received as additional collateral to be held by it under said trust indenture \$175,000 face amount New York Rapid Transit Corp. demand note No. R.T.D.N. 7, 5% dated Jan. 21, 1937, payable to its own order on demand at Brooklyn Trust Co., making a total of demand notes held by it of \$2,680,000, and in order to accomplish this it was necessary for the trustee to release \$175,000 cash from the deposited cash account, leaving a balance on hand of \$181,250.

Securities Released—

The Brooklyn Trust Co., as custodian trustee for the Rapid Transit collateral trust bonds of Brooklyn-Manhattan Transit Corp., has notified the New York Stock Exchange that, in accordance with the request contained in a letter received from the Brooklyn-Manhattan Transit Corp., dated Jan. 21, 1937, and pursuant to Section 2 of Article 6 of the trust indenture, dated May 1, 1936, it has released from the indenture, for sinking fund purposes, the following securities:

\$29,000 New York Rapid Transit Corp., 1st & ref. mtge. 6% sinking fund gold bonds series A, due July 1, 1968 Nos. 2501-29 at \$1,000 each, having July 1, 1937 and subsequent coupons attached, leaving \$7,207,000 of such bonds on deposit with the trustee.
\$54,000 New York Rapid Transit Corp., temporary registered refunding mortgage 6% sinking fund gold bonds, series B, due July 1, 1968 No. T&B 90, leaving \$12,825,000 of such bonds on deposit with the trustee.—V. 144, p. 606.

Bunker Hill & Sullivan Mining & Concentrating Co.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the common stock, par \$10, payable March 1 to holders of record Feb. 15. Previously regular quarterly dividends of 50 cents per share were distributed. In addition, an extra dividend of \$1 was paid on Dec. 30, last; extras of 50 cents paid on Dec. 1 and on Sept. 1, last, and an extra of 25 cents paid on June 1, 1936.—V. 143, p. 4146.

Burroughs Adding Machine Co.—To Pay Larger Div.—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, no par value, payable March 5 to holders of record Feb. 5. Previously regular quarterly dividends of 15 cents per share were distributed. In addition a special dividend of 60 cents was paid on Dec. 5, last; a special dividend of 45 cents was paid on Dec. 5, 1935 and an extra dividend of 25 cents per share was paid on Dec. 5, 1934.

New Director—

Raymond G. Bower of the technical department was elected a director increasing the board to 9 from 8.—V. 143, p. 2668.

Bush Terminal Co.—Interest—

The New York Stock Exchange having received notice that the interest due July 1, 1933, to Jan. 1, 1936, inclusive, on the consolidated mortgage 5% gold bonds, due 1955, will be paid on and after Jan. 26, 1937. The Committee on Securities rules that the bonds be quoted ex-interest 15% on Jan. 26, 1937; That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning Jan. 26, 1937, must carry the July 1, 1936, and subsequent coupons.—V. 144, p. 606.

Butler Mfg. Co.—Preferred Dividend Rate Changed—Arrearages Paid—

A statement authorized by the company follows:
"The stockholders voted at a meeting held on Dec. 8, 1936, to change the dividend rate on the \$100 par preferred stock from 7% to 6%, effective Jan. 1, 1937. Over 95% of the preferred stockholders have agreed to accept a \$6 cash dividend and one share of common stock in full settlement of accumulated dividends to Dec. 31, 1936.

"The common stock necessary for this settlement is to be contributed by common stockholders, over 95% of whom have agreed to make this contribution. Any shares of common stock needed over and above the amount of contributed stock will probably be provided from the company's unissued stock.

"The preferred stock cash dividend of \$6 per share was paid on Dec. 31, 1936 as part of the full settlement of accumulated dividends to that date, and the stock settlement is now in process. This dividend is the first one paid since that of March 30, 1932, when the regular quarterly preferred stock dividend of \$1.75 per share was paid."—V. 144, p. 446

(A. M.) Byers Co. (& Subs.)—Earnings—

3 Mos. End. Dec. 31—	1936	1935	1934
x Profit.....	\$101,961	loss\$30,883	loss\$64,941
Other income.....	9,872	540	1,133
Total income.....	\$111,833	loss\$30,343	loss\$63,808
Patent amortization.....	22,728	22,727	22,727
Depreciation.....	134,624	134,513	133,765
Net loss.....	\$45,519	\$187,583	\$220,300

x After expenses, taxes, &c.
Consolidated income account for 12 months ended Dec. 31, 1936, follows: Profit after expenses, taxes, &c., \$396,821; other income, \$41,907; total income, \$438,728; patent amortization, \$90,909; depreciation, \$536,548; net loss \$188,729.—V. 144, p. 606.

Calo Food Products, Inc.—Registers with SEC—

See list given on first page of this department.

Cambria & Indiana RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$126,670	\$111,018	\$90,564	\$98,541
Net from railway.....	46,266	37,192	def2,690	35,821
Net after rents.....	103,157	114,714	58,437	87,655
From Jan. 1—				
Gross from railway.....	1,292,050	1,132,262	1,046,514	1,186,843
Net from railway.....	320,825	222,843	13,509	384,775
Net after rents.....	838,090	838,052	657,824	949,124

Canada Steamship Lines, Ltd.—To Redeem Bonds and Debenture Stock—

Holders of the 5% consolidated 1st mtge. debenture stock and of the 5% consolidated first mortgage bonds are being notified that the company will on Aug. 15, 1937 redeem the above issues at 1 and accrued interest.

Payment will be made at the office of Messrs. Brown, Shipley & Co., Founders Court, Lothbury, E.C.2, in the City of London, England, as regards stock registered on the London register, at the office of Prudential Trust Co., Limited, 455 St. John Street, in the City of Montreal, Canada, as regards stock registered on the Canadian register, and at the office of Bank of Montreal, 119 St. James Street, West, in the City of Montreal, as regards the bonds.—V. 144, p. 607.

Canadian National Lines in New England—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$105,829	\$102,417	\$86,328	\$78,856
Net from railway.....	def31,425	7,445	10,589	def45,463
Net after rents.....	def55,825	def39,131	def27,975	def90,464
From Jan. 1—				
Gross from railway.....	1,356,327	1,140,220	1,053,675	1,039,090
Net from railway.....	def179,847	def235,801	def226,263	def228,097
Net after rents.....	def660,070	def714,244	def790,269	def815,522

Canadian National Ry.—\$35,500,000 Bonds Offered—

The Bank of Canada is authorized by the Minister of Finance (Canada) to receive on behalf of the Canadian National Ry. subscriptions for the following bonds:

(1) \$15,500,000 7-year 2½% bonds, due Feb. 1, 1944. Issue price, 99.125 and accrued interest, yielding approximately 2.39% to maturity.

(2) \$20,000,000 15-year 3% bonds, due Feb. 1, 1952 (callable on or after Feb. 1, 1948). Issue price, 99.50 and accrued interest, yielding approximately 3.04% to maturity.

Payment is to be made in full against delivery of interim certificates on or about Feb. 1, 1937. Principal and interest will be payable in lawful money of Canada. Interest will be payable, without charge, semi-annually, on Feb. 1 and Aug. 1, at any branch in Canada of any chartered bank.

The bonds will be a direct obligation of the Canadian National Ry., the capital stock of which is owned by the Dominion of Canada. Payment of principal and interest on these bonds will, under authority of the Parliament of Canada, be guaranteed unconditionally by the Government of the Dominion of Canada.

Proceeds of this issue will be used exclusively for the payment of temporary loans obtained by the company from the Government for the redemption of funded debt which has matured or has been called.

Denominations: 2½% bonds, \$1,000; 3% bonds, \$500 and \$1,000.

Earnings of System for Week Ended Jan. 21

	1937	1936	Increase
Gross earnings.....	\$3,295,352	\$2,923,198	\$372,154

—V. 144, p. 607.

Canadian Pacific Ry.—Earnings—

Earnings of System for Week Ended Jan. 21

	1937	1936	Increase
Gross earnings.....	\$2,371,000	\$2,168,000	\$203,000

—V. 144, p. 607.

Canton Co. of Baltimore—Pays \$7 Dividend—

The company paid a dividend of \$7 per share on its common stock, no par value, on Nov. 2 last to holders of record Nov. 15. This compares with \$6 paid on June 30 last; \$7 on Dec. 27, 1935; \$3 on June 28, 1935; \$2 on Dec. 31, 1934; \$3 on June 30, 1934; \$1 on Dec. 30, 1933, and \$2 per share paid on June 30, 1933.—V. 139, p. 4122.

Capital Administration Co., Ltd.—Earnings—

Income Account for Calendar Years

	1936	1935	1934	1933
Interest earned.....	\$38,196	\$108,316	\$140,104	\$148,553
Cash divs. on stocks.....	366,894	262,946	227,856	178,912
Total income.....	\$405,090	\$371,262	\$367,960	\$327,465
Int. on 5% gold debts.....	66,430	170,281	170,850	170,850
Amortization of discount and expenses on debts.....	1,273	14,649	7,818	7,818
Compensation (management company).....	38,160	36,577	32,175	30,910
Taxes.....	13,105	15,992	10,848	11,307
Other expenses.....	27,672	23,521	17,490	23,773
Unamort. disc. & exp. on 5% debts. called for red. Mar. 9 1936.....	38,480	-----	-----	-----

Balance, surplus..... \$219,970 \$110,243 \$128,778 \$82,806
Note—Profit on sale of securities amounted to \$472,577 in 1936, \$307,802 in 1935, and \$88,557 in 1934, whereas a loss of \$65,634 was reported in 1933.

Statement of Surplus Dec. 31, 1936

Surplus, Dec. 31, 1935.....	\$2,822,434
Premium on redemption of \$2,916,000 of 5% debts., series A.....	145,800
Balance.....	\$2,676,634

b Income & Profit & Loss Acc. from Jan. 3 1936—

Net income, as per statement.....	\$219,970
Net profit on sale of securities.....	\$481,677
Prov. for normal Federal income tax.....	7,300
Prov. for surtax on undistrib. profits.....	1,800
	\$9,100
	472,577
	\$692,547

Preferred dividends.....	130,200
Class A dividends.....	143,405
Class B dividends.....	61,440
	335,045
	357,502
Total.....	\$3,034,137

Provision for reserve as required by charter:	
Balance, Dec. 31, 1935.....	216,231
Reserve for year ended Dec. 31, 1936.....	42,765
Balance.....	\$2,775,140

a This balance includes capital surplus, net loss on sales of securities, excess of dividend distributions over net income and the reserve as required by charter, from date of organization to Dec. 31, 1935.

b This account includes all income and security profits and losses less dividend distributions from Jan. 1, 1936.

Note—The unrealized appreciation of investments on Dec. 31, 1936, after deduction of the normal Federal income tax thereon was \$1,099,491 more than on Dec. 31, 1935.

This statement of surplus is presented in a form differing from that previously used, because of the effect of the Revenue Act of 1936 on the dividend policy of the corporation.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$434,426	\$364,139	Res. for expenses, taxes, &c.....	\$43,241	\$54,215
Deposits in foreign currencies.....	2,595	8,590	Bk. loan due Sept. 30, 1938.....	1,865,000	-----
Int. & divs. receiv.....	28,785	57,494	Foreign exchange contracts.....	-----	7,602
Invest. at cost.....	\$5,048,877	\$5,858,946	Interest accrued & divs. payable.....	e50,477	45,549
Receivable for securities sold.....	30,792	55,682	Due for securities purchased.....	23,292	-----
Foreign exchange contracts.....	-----	7,602	5% gold debts. 1953.....	-----	2,916,000
Unamortized disc. and expenses on 5% gold debts.....	-----	39,754	Pref. cum. stock.....	434,000	434,000
Special deposit for dividends.....	50,477	33,399	c Class A stock.....	143,405	143,405
			b Class B stock.....	2,400	2,400
			Surplus.....	3,034,137	2,822,434
Total.....	\$5,595,951	\$6,425,605	Total.....	\$5,595,951	\$6,425,605

a The aggregate value of these investments based on market prices at Dec. 31 was in excess of cost by \$1,269,776. b Represented by 240,000 (no par) shares. c Shares \$1 per value. d Investments, based on market

quotations as at Dec. 31, 1936, were \$7,418,145, or \$2,369,267 in excess of cost, after deducting the normal Federal income tax on the unrealized appreciation of investments in the amount of \$429,000. No deduction has been made from the unrealized appreciation of investments for liabilities, if any, with respect to Federal excess profits tax or surtax on undistributed profits. • Dividends payable only.—V. 144, p. 607.

(J. W.) Carter Co.—Earnings—

Earnings for Period Dec. 27, 1935 to Aug. 31, 1936	
Sales, less returns, discounts and allowances.....	\$1,943,596
Cost of goods sold.....	1,518,728
Gross profit.....	\$424,868
Repairs.....	33,279
a Depreciation.....	3,333
Taxes.....	11,495
Selling, general and administrative expenses.....	210,019
b Bad debts.....	4,704
Income.....	\$162,038
Other income.....	34,288
Total income.....	\$196,326
Interest expense.....	3,370
Provision for Federal income tax.....	28,000

Net profit for the period.....	\$164,956
Common dividend.....	25,500

a Depreciation for the period to Aug. 31, 1936 has been provided for in an amount which the company believes will be the maximum allowance by the United States Bureau of Internal Revenue for income tax purposes.

b The company's policy with respect to bad debts has been to charge off against the current year's income all accounts doubtful of collection, offsetting such charges by recoveries on bad debts previously charged off as uncollectible. A reserve for bad debts was established in 1935 in the amount of \$10,000 by an appropriation of surplus as a contingency reserve, and has no bearing or effect as to profit and loss charges for bad debts.

Balance Sheet Aug. 31, 1936

Assets—		Liabilities—	
Cash on hand and demand deposits in banks.....	\$37,928	Notes payable to banks.....	\$200,000
a Accts. receivable (trade).....	516,096	Accts. payable (trade).....	64,294
Inventories.....	298,302	Accrued liabilities.....	91,558
Materials & supplies in transit.....	30,140	Deposits by employees & others & int. accumulations thereon.....	48,837
Accts. receiv. (sundry debtors).....	9,890	Athletic fund.....	65
b Fixed assets.....	281,991	Dividends payable.....	25,500
Deferred charges.....	18,609	Acct. payable (C. A. Goding, President).....	71
Other assets.....	23,925	Common stock (\$1 par).....	170,000
Total.....	\$1,216,884	Paid-in surplus.....	169,780
		Earned surplus.....	446,777
		Total.....	\$1,216,884

a After reserve for discounts of \$13,597 and reserve for doubtful accounts of \$10,000. b After reserve for depreciation of \$178,648.—V. 144, p. 607.

Catalin Corp. of America—Earnings—

Calendar Years—		1936	1935	1934
Net sales.....		\$1,628,944	\$1,484,894	\$1,214,454
Net income after all charges incl. Federal taxes.....		281,055	254,428	224,874
Earnings per share on 536,892 shs. capital stock.....		\$0.52	\$0.48	\$0.42
x After surtax on undistributed profits.....				

Total production of the Catalin plastic, both cast and liquid, in 1936 amounted to 4,030,000 pounds compared with 3,500,000 pounds in 1935, an increase of 15%.

During the year \$107,575 was expended for additional equipment. Total assets of the company at the close of 1936 were reported at \$1,404,782. Current assets of \$548,841 compared with current liabilities of \$163,715.—V. 143, p. 3309.

Caterpillar Tractor—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of \$1.25 per share on the new 5% cumulative preferred stock, par \$100, payable Feb. 25 to holders of record Feb. 15.

Calendar Years—		1936	1935	1934	1933
Net sales.....		\$54,118,004	\$36,447,193	\$23,769,320	\$14,408,002
Cost of sales, oper. expense, &c., less misc. income.....		40,833,245	28,004,715	18,194,928	12,466,946
Depreciation.....		1,891,059	1,790,273	1,805,675	1,792,979
Profit.....		\$11,393,700	\$6,652,205	\$3,768,717	\$148,077
Interest earned (Cr.).....		516,828	461,466	514,301	546,119
Interest paid.....		6,850	2,439	84,273	366,531
Prov. for Federal taxes.....		2,054,085	1,161,924	547,554	24,948
Net profit.....		\$9,849,593	\$5,949,307	\$3,651,190	\$302,717
Dividends paid.....		3,764,480	3,764,480	2,352,850	235,306
Surplus.....		\$6,085,113	\$2,184,827	\$1,298,340	\$67,411
Shares out'd g (no par).....		1,882,240	1,882,240	1,882,240	1,882,240
Earnings per share.....		\$5.07	\$3.16	\$1.94	\$0.16
x No provision for Federal surtax on undistributed earnings is included, as all net profits have been distributed in dividends.					
y After allowing for a full year's dividends on the preferred stock outstanding at Dec. 31, 1936.					
z Represents \$2 per share in cash but does not include an extra dividend of 50 cents per share which was payable either in cash or at the rate of 1-200th of a share of preferred for each common share held. Likewise it excludes an extra dividend of 6-200ths of a share of 5% preferred stock which was to be paid on each common share on Dec. 24.					

Balance Sheet Dec. 31

Assets—		1936	1935	Liabilities—		1936	1935
Cash.....		2,309,929	3,422,181	Accounts payable.....		2,582,147	1,759,960
Notes & accts. rec. less reserves.....		11,576,037	9,918,242	Accrued payroll & expenses.....		383,934	340,359
Inventories.....		16,670,371	12,178,762	Notes payable.....		500,000	—
Patents, trademarks, and goodwill.....		1	1	Res. for Fed. taxes.....		1,983,931	1,175,000
x Land, buildings, equipment, &c.....		18,845,241	16,168,269	Prof. stk. (par \$100).....		6,014,776	—
Miscell. props.....		201,970	229,158	y Common stock.....		9,411,200	9,411,200
repaid insurance, taxes, &c.....		35,121	35,314	Capital surplus.....		13,733,577	13,733,577
Total.....		49,638,669	41,951,928	Earned surplus.....		15,029,104	15,531,832
				Total.....		49,638,669	41,951,928

x After reserve for depreciation of \$11,615,154 in 1936, and \$10,720,856 in 1935. y Represented by 1,882,240 no par shares.—V. 143, p. 4147.

Central of Georgia Ry.—Earnings—

December—		1936	1935	1934	1933
Gross from railway.....		\$1,440,599	\$1,165,318	\$1,079,347	\$925,750
Net from railway.....		256,283	161,240	150,768	75,871
Net after rents.....		194,083	84,224	27,785	33,787
From Jan. 1—					
Gross from railway.....		15,932,358	14,473,738	13,353,151	12,132,343
Net from railway.....		2,639,863	2,249,148	2,012,254	1,775,493
Net after rents.....		1,239,804	1,039,510	675,683	636,011

—V. 144, p. 100.

Central Hudson Gas & Electric Corp.—Rates Lowered—

The New York Public Service Commission on Jan. 22 authorized the company to reduce electric rates which the company estimated would save consumers \$201,800 a year, effective Feb. 1.

Reductions will be made in the residential, commercial, general power and brick yard power rates.

The territory served includes the cities of Beacon, Kingston, Poughkeepsie and Newburgh and many villages and towns in Dutchess, Ulster,

Orange, Greene, Putnam, Sullivan, Columbia and Albany counties.—V. 144, p. 274.

Central Kansas Power Co.—Pays \$15 Dividend—

The company paid a dividend of \$15 per share on the common stock on Dec. 29 to holders of record Dec. 24. Dividends of \$1 per share were paid in each month of 1935 except July and August, and a dividend of \$3 per share was paid on Dec. 1, 1934.—V. 135, p. 1485.

Central RR. of New Jersey—Earnings—

December—		1936	1935	1934	1933
Gross from railway.....		\$2,910,312	\$2,534,955	\$2,426,211	\$2,339,187
Net from railway.....		809,648	683,756	774,161	532,166
Net after rents.....		178,164	115,232	186,768	37,786
From Jan. 1—					
Gross from railway.....		31,799,356	29,514,458	29,022,116	27,401,329
Net from railway.....		8,190,570	8,051,786	8,774,323	7,752,738
Net after rents.....		1,564,004	2,192,693	3,060,752	2,253,768

—V. 144, p. 100.

Central & South West Utilities Co.—To Reduce Par of Common and Eliminate Deficit—

The Central & South West Utilities Co. and American Public Service Co., both of Chicago, and registered holding company subsidiaries of the Middle West Corp., a registered holding company, have filed declarations under the Public Utility Holding Company Act of 1935 covering issuance of securities to reduce the par values of their outstanding common stocks.

Central & South West Utilities Co. (43-29) proposes to issue 3,372,736 and 20-400 shares of 50-cent par value common stock in place of the presently outstanding \$1 par value common; and reducing the amount of the capital represented by the common stock from \$24,229,757.45 to \$1,686,368.03, and the transferring the amount of the reduction from capital to surplus.

American Public Service Co. (43-28), also a subsidiary of Central & South West Utilities Co. proposes to issue 96,434 shares of \$80 par common stock in place of the outstanding \$100 par value common stock; and reducing the amount of the capital represented by the common stock, from \$9,644,708 to \$7,714,720, and transferring the amount of the reduction from capital to surplus.

Both declarants state the proposed changes in capital structure will serve to absorb the deficits heretofore recorded on their books in and subsequent to 1933 resulting from losses and capital adjustments of the declarants and their subsidiaries. The proposals will be placed before stockholders for a vote on Feb. 5, 1937.—V. 144, p. 607.

Central Maine Power Co.—Paying Agent—

The Manufacturers Trust Co. is New York City Paying Agent for company's \$14,000,000 3½% series H bonds.—V. 143, p. 4147.

Certain-teed Products Corp.—Time Further Extended—

The company has notified the New York Stock Exchange that the time for the exchange of 7% preferred stock for common stock and 6% cumulative prior preference stock of the corporation, pursuant to the plan of recapitalization dated May 27, 1936, has been extended to and including Feb. 23, 1937.—V. 144, p. 447.

Certified Cream, Inc.—Registers with SEC—

See list given on first page of this department.

Charleston & Western Carolina Ry.—Earnings—

December—		1936	1935	1934	1933
Gross from railway.....		\$201,815	\$152,236	\$139,130	\$150,291
Net from railway.....		53,410	35,486	32,751	43,174
Net after rents.....		34,368	31,861	30,750	40,889
From Jan. 1—					
Gross from railway.....		2,246,443	1,943,125	1,904,330	1,888,221
Net from railway.....		709,059	506,619	576,845	627,383
Net after rents.....		445,727	326,335	381,262	435,489

—V. 144, p. 100.

Cheney Brothers, South Manchester, Conn.—Amend-

ments to Reorganization Plan—

The company has filed amendments, dated Jan. 20, 1937, to the plan of reorganization, dated Oct. 1, 1936. These amendments are largely necessitated because of the terms of the proposed new financing from Reconstruction Finance Corporation. The court has not yet passed upon the original plan, nor upon the amendments. A hearing will be held before A. S. Albrecht, special master, at 983 Main St., Hartford, Conn., Feb. 10, on the amendments.

The company calls attention of all parties in interest that under the plan as amended there is no change in the cash payment alternatives which were provided in the original plan.

Approximately 90% or over of all classes of creditors and stockholders have already accepted the original plan. It is not necessary to send another acceptance to the plan as amended.

Upon confirmation of the plan as amended by the court security holders will be advised the address to which securities are to be sent and be given a form upon which they may indicate their choice of the options provided in the plan.

Proposed Amendments Dated Jan. 20, 1937

(1) The loan from the RFC has been authorized by the RFC subject to certain conditions upon the following principal terms: The reorganized company will issue \$1,175,000 first mortgage 5% note. The note will be purchased by the RFC at 92. Net proceeds will thus be \$1,081,000. The reorganized company may pay off and satisfy the note in whole or in part at any time for a period of three years after its date at 93, plus int., provided, however, (a) that this right to repay at the rate of 93 may be terminated at any time if the RFC effects a sale of the note and pays the reorganized company one-half of the excess, if any, of the sale price received by the RFC over 93, and (b) that the right to repay at the rate of 93 may in any event be terminated by the RFC at any time upon giving 90 days' written notice in advance to the reorganized company. As long as the RFC is the holder of the note and there is no default in the payment of interest thereon, the obligation of the reorganized company to pay interest thereon shall be computed upon and be satisfied by payment of 5% per annum of 93% of the unpaid principal face amount of the note except that in the event of a sale of the note by the RFC interest shall be so payable only to the semi-annual interest payment date next preceding the date of such sale.

The note shall provide for maturity of its principal in installments as follows: \$100,000 one year from the date of the note, \$150,000 two years from date of note, \$150,000 three years from date of note, \$175,000 four years from date of note, \$200,000 five years from date of note and \$400,000 six years from date of note. At the option of the RFC first mortgage bonds may be required to be substituted for the above mentioned note.

(2) The loan from the RFC is to be secured. A summary setting forth the substance of some of its principal provisions follows:

(a) The loan will be secured by a first mortgage or mortgages on all real estate, water rights, buildings, dwellings, fixtures, furniture (except office fixtures and furniture), machinery and equipment, patents and trade marks of the company (with certain minor exceptions);

(b) The new debentures provided for in the original plan and (or) the agreement under which the same are issued shall contain provisions of the general tenor of a so-called "standby agreement", permitting, however, debenture holders to receive interest at 5% per annum, if earned after deduction of principal and int. due the holder of the first mortgage note at the time of payment of such int. on debentures, provided the company is not in default on the indebtedness evidenced by the note held by the RFC, or on any other obligation given to corporation in connection with its loan;

(c) Until the first mortgage note has been paid in full, the company will pay no dividend on its preferred or common stock without the prior consent of the holder of the note;

(d) (1) As long as the RFC is the holder of the first mortgage note, the management of the company shall be and remain satisfactory to the RFC; (2) a certain minimum of net working capital will be maintained by the company; (3) the company will in no way permit its current assets to be encumbered (except for factoring of accounts receivable) without the consent of the holder of the first mortgage note;

(e) The plan of reorganization, as amended, shall in all respects be satisfactory to the RFC and shall have been fully and finally confirmed by the Court.

(3) The group of holders of common stock of the debtor (mentioned in the plan) has agreed, in addition to the commitment set forth, to purchase at par an additional \$100,000 of the new 15-year 5% income debentures.

No rights to subscribe to the \$100,000 of debentures will be issued, nor will any new common stock be issued in connection therewith.

(4) The present corporation will be continued in existence in possession of all its assets, free of all claims of every nature, contingent or otherwise, except those for which express provision is made in the plan as amended and only to the extent of such provision. All interests of stockholders (including voting trust certificate holders) of the debtor shall also be terminated except as provided in the amended plan and all present outstanding stock will be canceled. The new securities will be issued and payments made by the present corporation upon the terms provided in the plan as amended.

(5) The amount of new preferred stock to be received by each bondholder pursuant to the alternative offer set forth in the original plan is increased from 112½ shares to 122 shares.

(6) Article V, Section 2, of the original plan is amended to read substantially as follows:

Income debentures will be authorized in principal amount not exceeding \$630,000. They shall be dated Jan. 1, 1937 and shall mature Jan. 1, 1952. For the first three years following their date they will be entitled to interest, if and to the extent earned after deducting principal payments due the holder of the first mortgage note (or any other first mortgage obligation of the company issued for the purpose of refinancing said note) in addition to usual charges, at the rate of 5% per annum payable annually, provided, however, that for the fiscal year 1937 they will be entitled to interest only for the period from the date of the first mortgage note and only to the extent that interest is so earned during such period. Thereafter they will be entitled to fully cumulative interest at the rate of 5% per annum to maturity but said interest shall be required to be paid prior to maturity only if and to the extent earned after deducting principal payments due the holder of the first mortgage note (or any other first mortgage obligation of the company issued for the purpose of refinancing said note) in addition to usual charges. No dividends shall be paid on the preferred or common stock of the company as long as any accumulations of interest on the debentures are unpaid. The debentures will be redeemable in whole or in part at any time at the principal amount thereof plus interest accumulated and unpaid thereon to the date of redemption. The rights of debenture holders shall be subject to the agreement provided for in agreement No. 2(b) above. The debentures shall contain appropriate provision permitting the refinancing of the first mortgage indebtedness of the reorganized company upon such terms as the directors of the reorganized company may determine.

(7) The first paragraph of Section 3 of Article V of the original plan is amended to read as follows:

The preferred stock of the reorganized company will be authorized in the amount of not more than 106,000 shares (no par) but with a stated value of \$10 per share. It is not contemplated that preferred stock will be issued except for the purposes of the plan as amended. The new preferred stock will be entitled to dividends in preference to the common stock at the rate of 50 cents per share per annum. Dividends shall be payable only when and as declared by directors. Dividends shall be cumulative to the extent earned, after deducting principal payments due the holder of the first mortgage note (or any other first mortgage obligation of the company issued for the purpose of refinancing said note) in addition to usual charges, and not paid for each of the fiscal years 1937, 1938 and 1939, provided, however, that for the fiscal year 1937 dividends shall be cumulative only to the extent so earned for the period from the date of the first mortgage note. After said three year period, dividends shall be cumulative whether earned or not. The stock will be redeemable in whole or in part at any time at \$10 per share plus dividends, if any, accumulated and unpaid thereon.

(8) In view of the fact that the new preferred stock is to be without par value, the dividend rate is changed from 5% per annum to 50 cents per share per annum in all cases. The new common stock will likewise be of no par value and will be of such stated value, if any, as directors of the reorganized company may determine.

(9) It is contemplated that after final confirmation of the plan the action by stockholders requisite to carrying out the plan will be taken by the voting trustees for the preferred and common stock and thereafter the voting trust shall be dissolved.

A digest of the original plan was given in V. 143, p. 2671—V. 143, p. 4147.

Chesapeake-Camp Corp., Franklin, Va.—Bonds Offered
—Scott & Stringfellow, Richmond, Va., are offering at 100 and int. \$1,400,000 1st mtge. 10-year 4¼% sinking fund bonds. Bonds are offered for sale only to residents of and within the State of Virginia.

Dated Jan. 1, 1937 due Jan. 1, 1947. Interest payable J. & J. Denom. \$1,000, registerable as to principal. Callable for the sinking fund on 60 days' notice on any July 1, commencing July 1, 1941, at the following prices together with accrued interest to date of redemption: July 1, 1941, through July 1, 1944, at 102%; July 1, 1945, at 101%; July 1, 1946, at 100%. Callable as a whole or in part other than for the sinking fund upon 60 days' notice on any int. date at 105 and int. if red. on or before Jan. 1, 1942, and if red. later than Jan. 1, 1942, at 1% lower per year during each year thereafter. First & Merchants National Bank, trustee, Richmond, Va.

Guarantee—The payment of interest on this issue of bonds is unconditionally guaranteed through the trustee jointly and severally by the Albemarle Paper Mfg. Co., the Camp Mfg. Co. and The Chesapeake Corp., owners of the common stock of the Chesapeake-Camp Corp.

The principal of this issue is also unconditionally guaranteed through the trustee severally by the above companies in proportion to their respective interests, viz.: Albemarle Paper Mfg. Co., \$125 of each \$1,000 bond; Camp Mfg. Co., \$500 of each \$1,000 bond; Chesapeake Corp., \$375 of each \$1,000 bond.

Sinking Fund—Under indenture provisions a sinking fund is established into which the corporation must pay by April 1 of each year, commencing April 1, 1941, a sum equal to 15% of the net income (after providing for State and Federal taxes) of the previous calendar year. For this purpose the corporation may deliver bonds to the trustee at their purchase price (but not above 102) in lieu of cash.

Business—Corporation has been formed to build a plant near Franklin, Va., at an estimated cost of \$3,000,000, to manufacture sulphate pulp and kraft board. All the stock has been subscribed for by Albemarle Paper Mfg. Co., Camp Mfg. Co., and Chesapeake Corp., well-known, old-established business concerns. Camp Mfg. Co. is a large owner of timber lands and operates one of its lumber mills near the site selected for the new plant, which is expected to use the waste wood from the existing mill. The Chesapeake Corp. now operates a plant at West Point, Va., which manufactures sulphate pulp. This company and the Albemarle Paper Mfg. Co. of Richmond own the Albemarle-Chesapeake Co., whose plant for the manufacture of kraft board is adjacent to that of The Chesapeake Corp. from which it buys its pulp.

Capitalization—Upon completion of the financing, capitalization will be as follows:

	Authorized	Outstanding
1st mtge. 10-year 5¼% bonds (this issue)	\$1,400,000	\$1,400,000
5% cumulative preferred stock	1,250,000	1,250,000
Common stock	1,000,000	600,000
Paid-in surplus		200,000

The common stock has been purchased and before the issue of these bonds it will be paid for in cash at \$100 per share by the Albemarle Paper Mfg. Co., Camp Mfg. Co. and The Chesapeake Corp. In addition, \$200,000 of surplus will be paid into the company in cash.

The preferred stock has been subscribed for by these same companies to be paid for presently or as the money is needed for construction of the plant, but in any event not later than Dec. 31, 1937. It is anticipated that part or all of this preferred stock may be sold to the public carrying the guarantee of the company so reselling it as to the payment of dividends and its par value in event of liquidation of the Chesapeake-Camp Corp.

Earnings of Guarantors—The combined net income of Camp Mfg. Co. and The Chesapeake Corp. in 1935 and Albemarle Paper Mfg. Co. for the fiscal year ended March 31, 1936, was \$808,156, equal to over 13 times the \$59,500 interest on this issue of bonds or about 6.6 times interest and preferred dividend requirements of the Chesapeake-Camp Corp. amounting to \$122,000. The combined net income of the three guarantor companies for the 3¼ years ended Sept. 30, 1936, has averaged over 12 times the interest on this issue, or about six times interest and preferred dividend requirements of the new company. In addition, the Albemarle-Chesapeake Co., wholly owned by two of the guarantors, has carried to surplus during this period \$532,576 not included in the above figures. This amount would have been sufficient to have paid the entire interest and preferred dividend requirements of Chesapeake-Camp Corp. had its new securities been outstanding during this period.

Assets of the Guarantors—The net assets of these three companies (un-audited figures) as of Sept. 30, 1936, (including Chesapeake Corp. as of Oct. 3, 1936, the end of its fiscal period) were as follows:

	Net Current Assets	Fixed & Miscell. Assets Less Debts	Total Net Worth
Albemarle Paper Mfg. Co.	\$519,610	\$1,656,381	\$2,175,992
Camp Mfg. Co.	1,460,630	2,747,140	4,207,770
The Chesapeake Corp.	669,866	2,154,897	2,824,764
Totals	\$2,650,108	\$6,558,419	\$9,208,527

Chesapeake Corp.—Changes in Collateral—

The Guaranty Trust Co. of New York, as trustee for the 10-year 5% convertible collateral trust bonds, due Dec. 1, 1944, has notified the New York Stock Exchange that during the period from Jan. 2, 1937 to Jan. 20, 1937, both inclusive, bonds of said issue aggregating \$89,000 principal amount were converted, canceled and retired in accordance with the terms of the indenture dated Dec. 1, 1934, and as a result thereof 1,780 shares of Chesapeake & Ohio Ry. Co. common stock were withdrawn from the collateral pledged with it, as trustee under said indenture.

The Guaranty Trust Co. of New York, as trustee for the 20-year 5% convertible collateral trust bonds, due May 15, 1947, has notified the New York Stock Exchange that during the period from Jan. 2, 1937 to Jan. 20, 1937, both inclusive, bonds of said issue aggregating \$198,000 principal amount were converted, canceled and retired in accordance with the terms of the indenture dated May 15, 1927, and, as a result thereof, 4,503 shares of the Chesapeake & Ohio Ry. Co. common stock were withdrawn from the collateral pledged with it, as trustee under said indenture.—V. 144, p. 447.

Chesapeake & Ohio Ry.—Proposes \$4,000,000 Equipment Issue—

The company has applied to the Interstate Commerce Commission for authority to issue and sell \$4,000,000 equipment trust certificates in connection with purchase of new equipment at a total estimated cost of \$5,081,353. No arrangements have been made as yet for the sale of the certificates.

The certificates would be dated March 1, 1937, and mature in 10 annual instalments between March 1, 1937, and March 1, 1947, inclusive.—V. 144, p. 608.

Chicago Burlington & Quincy RR.—Equipment Trusts Offered—

Offering was made Jan. 26 of \$7,080,000 2% series B equipment trust certificates (non-callable) by Salomon Bros. & Hutzler; Dick & Merle-Smith, and Stroud & Co., Inc. The certificates are due \$472,000 each Dec. 1 from 1937 to 1951 inclusive, and were priced to yield from 0.65% to 2.55%, according to maturity. They are to be issued under the Philadelphia plan.

The certificates are to be guaranteed unconditionally as to principal and dividends by Chicago Burlington & Quincy RR. and are to be secured by the following equipment: 1,000 50-ton steel frame box cars, 250 55-ton all-steel hopper cars; 10 type 4-8-4 steam locomotives; 150 40-ton steel frame stock cars; 30 50-foot refrigerator cars; 250 50-ton steel frame automobile cars; 1,500 50-ton composite gondola cars; 100 50-ton steel under-frame flat cars, and 270 40-ton refrigerator cars. The estimated cost of this equipment is \$8,861,300, of which the company is to contribute \$1,781,300 as advance rental, or 20% of the total cost of the equipment.

The certificates are legal investments, in the opinion of the bankers, for savings banks in New York and Massachusetts.

The First National Bank of the City of New York is trustee.

Earnings for December and Year to Date

	1936	1935	1934	1933
December—				
Gross from railway	\$8,920,988	\$7,284,310	\$6,330,189	\$6,226,974
Net from railway	2,746,027	1,910,542	1,619,527	1,405,064
Net after rents	1,578,475	1,175,789	1,050,470	1,254,436
From Jan. 1—				
Gross from railway	98,082,411	82,901,980	80,288,159	78,496,975
Net from railway	26,839,408	20,357,596	22,280,177	24,135,376
Net after rents	13,448,827	10,228,355	12,650,936	13,491,225

—V. 144, p. 274.

Chicago & Eastern Illinois Ry.—Earnings—

	1936	1935	1934	1933
December—				
Gross from railway	\$1,654,766	\$1,309,236	\$1,124,433	\$1,038,792
Net from railway	667,051	391,914	404,286	260,994
Net after rents	403,749	182,962	260,968	87,853
From Jan. 1—				
Gross from railway	16,109,107	13,427,593	12,776,551	12,218,449
Net from railway	4,357,967	2,800,460	2,831,177	2,617,391
Net after rents	1,658,301	622,754	641,697	207,297

—V. 144, p. 608.

Chicago Great Western RR.—Earnings—

	1936	1935	1934	1933
December—				
Gross from railway	\$1,787,770	\$1,416,299	\$1,197,052	\$1,134,939
Net from railway	665,352	677,118	377,404	458,631
Net after rents	365,063	478,171	169,430	267,817
From Jan. 1—				
Gross from railway	18,817,001	15,607,176	15,491,939	14,575,180
Net from railway	5,599,582	4,016,088	4,200,222	4,253,067
Net after rents	2,197,924	1,307,386	1,340,269	1,280,914

—V. 144, p. 447.

Chicago Havana & Western RR.—To Extend Bonds—

The Interstate Commerce Commission on Jan. 25, authorized the company to extend to April 2, 1952, the date of maturity of \$2,500,000 of first mortgage gold bonds, which matured Dec. 1, 1926.

These bonds, two in number, aggregating \$2,500,000, are dated Dec. 1, 1886, are in registered form, convertible into coupon bonds in the denom. of \$1,000, bear interest at the rate of 5% per annum, payable semi-annually on June 1 and Dec. 1, and matured Dec. 1, 1926. The bonds were sold to the Illinois Central and were pledged by it under an indenture dated March 31, 1888, to the United States Trust Co. of New York, trustee, as partial security for \$15,000,000 of Illinois Central RR. 4% gold bonds of 1952, dated March 31, 1888, and payable April 1, 1952.

Chicago Indianapolis & Louisville Ry.—Earnings—

	1936	1935	1934	1933
December—				
Gross from railway	\$985,349	\$805,309	\$618,864	\$575,582
Net from railway	301,644	276,333	161,505	159,750
Net after rents	135,559	151,962	488,726	37,811
From Jan. 1—				
Gross from railway	10,403,998	8,254,851	7,427,499	7,228,716
Net from railway	2,253,577	1,625,820	1,259,186	1,483,659
Net after rents	500,440	210,703	119,800	def21,083

—V. 144, p. 274.

Chicago Milwaukee St. Paul & Pacific RR.—Budget—

Federal Judge Wilkerson in Chicago has approved a 1937 budget of \$8,071,691 for the road, of which \$1,974,358 has already been appropriated for initial payment for 1,000 gondola cars and 22 air dump cars. The balance of \$6,097,333 will go for road and existing equipment. The court has also approved the expenditure of \$3,558,000 for payment of equipment previously scheduled, of which \$2,655,000 will be financed by equipment trust notes, Series C.

Earnings for December and Year to Date

	1936	1935	1934	1933
December—				
Gross from railway	\$9,517,686	\$7,788,073	\$6,708,923	\$6,257,169
Net from railway	2,622,753	1,820,609	1,163,420	1,042,256
Net after rents	1,482,104	942,846	306,715	279,904
From Jan. 1—				
Gross from railway	109,142,086	92,446,697	87,859,792	85,495,220
Net from railway	23,897,732	16,030,180	18,204,245	20,898,379
Net after rents	9,461,358	4,723,983	6,539,054	8,597,319

—V. 144, p. 447.

Chicago Mail Order Co.—Extra Dividend—

The directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 37½ cents per share on the common stock, par \$5, both payable March 1 to holders of record Feb. 10.

Similar extra dividends were paid in each of the last three quarters of 1936 and in each of the four quarters of 1935. In addition, an extra dividend of 50 cents was paid on Dec. 26, last, Jan. 20, 1936 and on Jan. 21, 1935. The regular quarterly dividend was increased from 25 cents to 37½ cents per share with the March 2, 1936 payment.—V. 144, p. 608.

Chicago & North Western Ry.—Equipment Trust Issue—
Federal Judge Barnes in Chicago has authorized the company to apply to the Interstate Commerce Commission for authority to issue 10-year 2½% equipment trust certificates in amount of 75% of the \$6,307,500 cost of new equipment, the 25% balance to be paid in cash.

Earnings for December and Year to Date

December—	1936	1935	1934	1933
Gross from railway.....	\$7,704,760	\$6,326,759	\$5,485,379	\$5,334,066
Net from railway.....	1,447,246	1,063,298	1,065,028	926,568
Net after rents.....	841,442	643,292	417,338	183,369
From Jan. 1—				
Gross from railway.....	91,969,298	77,315,017	75,893,418	73,394,501
Net from railway.....	14,939,298	11,996,438	14,081,598	15,679,532
Net after rents.....	5,260,641	3,578,483	5,202,104	6,031,714

—V. 144, p. 447.

Chicago Rapid Transit Co.—Moves to Reorganize—

The company, owner and operator of all the elevated railway lines in Chicago and suburbs, filed a voluntary petition in Federal Court at Chicago Jan. 22 for reorganization under Section 77-B of the amended bankruptcy law. The petition, filed by Bernard J. Fallon, President of the company, was assigned to Judge James H. Wilkerson, who has had the receivership of the company under his jurisdiction since 1932. Mr. Fallon listed assets of the company in excess of \$100,000,000, with bonded liabilities of \$48,000,000 and a capital stock structure of \$25,000,000 par value.

Judge Wilkerson on Jan. 27 named A. A. Sprague and Britton I. Budd, receivers in the equity case, as temporary trustees and set Feb. 25 for hearing on appointment of permanent trustees.—V. 143, p. 1554.

Chicago Rock Island & Pacific Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$6,497,130	\$5,338,692	\$4,709,867	\$4,695,615
Net from railway.....	1,411,319	236,349	306,859	596,489
Net after rents.....	793,867	def212,973	def100,451	86,185
From Jan. 1—				
Gross from railway.....	73,668,144	63,177,754	63,328,500	61,432,040
Net from railway.....	9,418,935	6,203,483	9,245,869	11,552,739
Net after rents.....	657,436	def1,023,558	1,727,645	3,289,282

Earnings of System

Period End. Dec. 31—	1936—Month—1935	1936—12 Mos.—1935
Railway oper. revenues.....	\$6,898,016	\$5,672,665
Railway oper. expenses.....	5,335,207	5,353,923
* Railway tax accruals.....	391,883	215,000
* Uncollect. ry. rev.....	1,079	1,079
Equipment rents.....	216,183	187,410
Joint facil. rents.....	88,894	128,012

Net ry. oper. income.....\$865,849 def\$212,759 \$1,000,681 def\$939,198

* Includes railroad retire act accruals.....113,458 ----- 1,220,400 -----

* Incl. accrual of Federal unemployment insur. effective Jan. 1, 1936.....33,426 ----- 419,722 -----

* Effective Jan. 1, 1936 includes in appropriate revenues account new ICC classification.

Trustees' Equipment Trust Certificates—

The Interstate Commerce Commission on Jan. 22 authorized the company to assume obligation and liability in respect of not exceeding \$2,400,000 equipment trust certificates, series R, to be issued by the First National Bank, Chicago, as trustee, and sold at 100.539 and accrued dividends in connection with the procurement of certain equipment. (See offering in V. 143, p. 4147.½—V. 144, p. 608.)

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings

December—	1936	1935	1934	1933
Gross from railway.....	\$1,509,823	\$1,353,430	\$1,208,044	\$1,101,229
Net from railway.....	170,774	188,513	59,514	214,778
Net after rents.....	def38,916	32,466	def70,754	76,015
From Jan. 1—				
Gross from railway.....	18,328,050	15,446,158	14,848,618	14,527,600
Net from railway.....	3,053,115	2,164,453	2,357,738	3,321,089
Net after rents.....	427,646	175,578	601,985	1,537,544

—V. 144, p. 101.

Chicago South Shore & South Bend RR.—Reorganization—

The Interstate Commerce Commission has submitted to stockholders and creditors of the road an approved plan of reorganization. Acceptance or rejection of the plan must be returned to the commission by March 31.—V. 143, p. 3836.

Chicago Yellow Cab Co., Inc.—Earnings—

Period Ended Dec. 31—	1936—3 Mos.—1935	1936—12 Mos.—1935
Net income after taxes and charges.....	\$172,698	\$35,117
Earns. per sh. on 300,000 shs. com. stk. (no par).....	\$0.57	\$0.12

—V. 143, p. 2518.

Cincinnati New Orleans & Texas Pacific Ry.—Earnings.

December—	1936	1935	1934	1933
Gross from railway.....	\$1,457,033	\$1,146,314	\$937,143	\$828,645
Net from railway.....	601,738	407,343	377,544	296,100
Net after rents.....	458,698	248,499	340,473	210,492
From Jan. 1—				
Gross from railway.....	16,704,683	13,547,653	12,272,002	11,622,730
Net from railway.....	6,646,608	4,835,797	4,435,154	4,572,587
Net after rents.....	4,936,368	3,583,309	3,257,307	3,354,223

—V. 144, p. 101.

Cinema Magazine, Inc.—Stock Offered—An issue of 200,000 shares of common stock (\$1 par) was offered Jan. 25 at \$2 a share by Goodwin, Griswold & Co., Inc., Albany, N. Y.; L. E. Wakelee & Co., New York, and Robert E. Rew & Co., Inc., Nyack, N. Y. Stock offered as a speculation.

The stock being offered publicly is part of a total of 449,434 shares registered with the Securities and Exchange Commission (total authorized 500,000 shs.), of which 139,034 shares have been outstanding, 25,400 are reserved under options to underwriters (10,400 shs. at \$2 per sh. and 15,000 shs. at \$2.50 per sh.), and 85,000 are reserved for future options at \$2.50 or more per share, to be granted officers and employees.

Transfer agent, United States Corporation Co., 15 Exchange Place, Jersey City, N. J.

History and Business—Company was incorp. in New York May 21, 1936. The purpose is to publish and distribute to the public a quality magazine to be known as "Cinema Arts," relating to the various phases of the motion picture industry and to its personnel and allied interests. Principal offices are located at 250 Park Ave., New York.

The business done from date of its incorp., May 21, 1936, to date, aside from general organization, has been the preparation and publication of approximately 3,000 preview copies of the magazine and the distribution thereof for the sampling in advance of the probable appeal to readers and advertisers.

It is expected that the first regular issue, comprising 50,000 copies, will be published and placed on sale on or about April 1, 1937, at 50 cents per and at \$5 per yearly subscription.

Purpose—The purpose of this offering is to finance publication of the magazine "Cinema Arts." It is estimated that the funds to be raised by the issue will adequately finance the company over a period of one year and provide a sufficient working capital to establish the publication upon a sound basis.

Directors—A. Griffith-Grey (Pres. & Treas.), E. A. Tropp (Executive Vice-Pres.), Doris E. Packer, R. Vail Bontecou, Louis E. Wakelee, M. A. Guido (Sec. & Asst. Treas.).—V. 144, p. 447.

City of Paris Dry Goods Co.—Preferred Dividends—

The company paid a dividend of \$5.25 per share on the 7% cumulative first preferred stock, par \$100, on Jan. 18 to holders of record of same date. An annual dividend of \$7 per share was paid on this issue on June 29, last, there being no dividend accumulations at that time.

The company also paid a dividend of \$2 per share on account of accumulations on the 7% cumulative second preferred stock, par \$100, on Jan. 18 to holders of record of same date. An accumulation dividend of \$8 per share was paid on June 29, last. Accumulations after the current payment amount to \$11 per share. V. 142, p. 4017.

City Stores Co.—Tenders—

The Chase National Bank of the City of New York, as trustee, is inviting tenders for the sale to City Stores Co. of its 10-year 6% general collateral convertible notes due Oct. 1, 1944, at a price not to exceed 105 and accrued interest, in an amount sufficient to exhaust the sum of \$331,905 now held by the trustee. Tenders will be received at the principal trust office of the bank, 11 Broad Street, New York, up to 12 noon on Feb. 13, 1937.—V. 143, p. 3836.

Commercial Investment Trust Corp.—To Reduce Stock—

The company has notified the New York Stock Exchange of a proposed reduction in authorized capital stock by 225,000 shares 6½% first pref. stock, par value \$100.—V. 144, p. 608.

Commonwealth Edison Co., Chicago—Plans to Simplify

Structure Approved—
Stockholders of the company at a special meeting held Jan. 23 approved each of the four proposals submitted to the meeting pursuant to resolutions adopted by the board of directors.

Shares represented at the meeting totaled 1,226,418, or 76% of the shares outstanding. Shares represented by proxy totaled 1,178,732 and shares represented in person totaled 47,686.

The proposals as approved are described as follows:

(I) Amend the articles of incorporation (1) by changing each of its 2,000,000 authorized shares (par \$100), both issued and unissued, into four shares (par \$25), or a total of 8,000,000 shares (par \$25); (2) by increasing the authorized shares as so changed from 8,000,000 shares (par \$25) to 16,000,000 shares (par \$25); and (3) by providing that of the unissued shares of 16,000,000 authorized shares all or any part of 8,680,000 shares may be issued, without any pre-emptive rights of shareholders to subscribe for or acquire such shares applying or attaching thereto, for the following purposes:

(a) In exchange for all or any part of the following shares of stock:
100,000 shares of 6% preferred stock (par \$100), 63,576 shares of 7% preferred stock (par \$100), 131,359 shares of common stock (par \$60), and 538,548 shares of common stock (no par) and having a stated value of \$60 per share, all of Public Service Co. of Northern Illinois, and all said shares being issued except 4,183 shares of 538,548 shares of common stock, which 4,183 shares are issuable upon payment of subscriptions therefor now outstanding;

46,828 shares of preferred stock (par \$100), and 7,817 shares of junior cumulative preferred stock (no par), all of Illinois Northern Utilities Co., and all said shares being issued and outstanding;

66,704 shares of 6½% cumulative preferred stock (par \$100), and 65,756 shares of series B and C 6% cumulative preferred stock (par \$100), all of Western United Gas & Electric Co., and all said shares being issued and outstanding;

(b) The conversion of debentures hereafter issued by the company convertible into shares of the company.

(II) Approve and adopt a plan of reorganization under which the company contemplates the acquisition of all issued shares, both preferred and common, of said Public Service Co. of Northern Illinois, in exchange solely for shares of the company (par \$25), as follows:

(a) Said shares of the company will be issued in exchange for shares of 6% preferred stock and 7% preferred stock of Public Service Co. of Northern Illinois (all of said shares being redeemable at \$120 per share) upon terms of exchange, with respect to each of said classes of preferred stock, fixed by the board of directors of the company on an equitable basis or bases, at the time the offer of exchange is made to the share holders of said Public Service Co. of Northern Illinois;

(b) Three of said shares of the company will be issued in exchange for each share of common stock (whether with or without par value) of Public Service Co. of Northern Illinois;

The aggregate number of shares of the company to be issued in exchange for all said shares, both preferred and common, of Public Service Co. of Northern Illinois not to exceed 2,731,000.

(III) Approve and adopt a plan under which the company contemplates the acquisition, directly or indirectly, of all outstanding preferred shares of said Illinois Northern Utilities Co. and Western United Gas & Electric Co., in exchange for shares of the company (par \$25), as follows:

Said shares of the company will be issued by it (or be delivered by its wholly-owned subsidiary, Commonwealth Subsidiary Corp.), in exchange (a) for shares of preferred stock (dividend rate 6%) and junior cumulative preferred stock (dividend rate 7%) of Illinois Northern Utilities Co. (all of said shares being redeemable at \$110 per share), and (b) for shares of 6½% cumulative preferred stock and series B and C 6% cumulative preferred stock of Western United Gas & Electric Co. (the 6½% cumulative preferred stock being redeemable at \$106.50 per share and the series B and C cumulative preferred stock being redeemable at \$106 per share) upon terms of exchange with respect to each of the classes of preferred stock, both of Illinois Northern Utilities Co. and Western United Gas & Electric Co., fixed by the board of directors of the company on an equitable basis or bases at the time the offer of exchange is made to the preferred shareholders of Illinois Northern Utilities Co. and Western United Gas & Electric Co.;

The aggregate number of shares of the company to be issued by it (or be delivered by Commonwealth Subsidiary Corp.) in exchange for all preferred shares of Illinois Northern Utilities Co. and Western United Gas & Electric Co. not to exceed 749,000.

(IV) (a) Authorize the issuance by the company of not to exceed \$130,000,000 convertible debentures, convertible into shares of the company (par \$25) in the proportion of one share for each \$25 principal amount of convertible debentures, and the convertible debentures to be first offered for subscription, at their principal amount and accrued interest, to all holders of shares of the company pro rata according to their respective holdings, the proceeds from the disposition of the convertible debentures, whether on subscription or by sale, to be applied by the company (1) to the purchase of such securities of Commonwealth Subsidiary Corp. as may be issued by it in connection with the retirement or refunding of its outstanding debentures, and such securities of Public Service Co. of Nor. Ill., said Illinois Northern Utilities Co. and said Western United Gas & Electric Co. as may be issued by those companies in connection with the retirement or refunding of certain of their funded debt and such of their preferred shares, if any, as shall not theretofore have been surrendered by the holders thereof in exchange for said shares of the company; and (2) if desired, to the retirement or refunding of certain of the funded debt of the company, or to the reimbursement of the treasury of the company for expenditures made therefrom for investments heretofore or hereafter made in subsidiary and affiliated companies;

(b) To authorize the execution and delivery by the company of an indenture under which the convertible debentures will be issued;

(c) To authorize the issuance by the company, in lieu of a portion of the \$130,000,000 maximum amount of convertible debentures, of a number of shares (par \$25) equal to the number of shares the reservation of which would have been required for the conversion of the unissued portion of convertible debentures had such unissued portion thereof actually been issued, and said shares, if so issued, to be first offered for subscription, at par, to all holders of shares of the company pro rata according to their respective holdings, the proceeds from the disposition of said shares, whether on subscription or, as hereinafter stated, by sale, to be applied by the company as stated in paragraph (a) of this item IV;

(d) To authorize the board of directors in the discretion of such board: (1) To fix all the terms and conditions of the convertible debentures of the indenture other than the rate of conversion of the convertible debentures into shares of the company, which rate of conversion shall be as stated in paragraph (a) of this item IV;

(2) To determine the exact principal amount of convertible debentures to be issued, subject to maximum amount of \$130,000,000, and the exact number of shares of the company, if any, to be issued in lieu of a portion of convertible debentures; and to determine the particular uses which shall be

made of the proceeds from the disposition of such of convertible debentures and shares of the company as shall be issued;

(3) To approve the kind and characteristics and respective principal amounts of the securities, to be purchased as aforesaid by the company, issued by Commonwealth Subsidiary Corp., Public Service Co. of Nor. Ill., Illinois Northern Utilities Co. and Western United Gas & Electric Co.;

(4) To fix from time to time the date or dates upon which convertible debentures and shares (if any be issued) of the company shall be offered for subscription to the shareholders of the company, and to fix also the period or periods during which such offering or offerings shall be in effect, the record date or dates for the determination of shareholders entitled to subscribe for said convertible debentures or said shares of the company, as the case may be, and the terms and conditions of the payment of subscriptions;

(5) To provide for the sale of such of said convertible debentures and such of said shares (if any be issued) of the company as shall not be subscribed for by the shareholders of the company pursuant to said offering or offerings, and to fix the price or prices (not less than the principal amount and accrued interest in the case of said convertible debentures and not less than par in the case of said shares) at which said convertible debentures and said shares shall be sold, the time or times of the sale or sales thereof, and generally all of the terms and conditions of such sale or sales. (See also V. 143, p. 4148.)

James Simpson, Chairman, in his remarks to stockholders, said:

The principal advantages which we believe will result from the plans recommended to you by your board of directors may be summarized as follows:

(1) The concentration in Commonwealth Edison Co. of the ownership of certain securities, now publicly owned, of three important affiliated utility companies;

(2) The protection of very large investments previously made in these companies; and

(3) The assurance of the continuation of the benefits arising from many inter-company operating arrangements;

(4) The retirement of the high interest bearing debt of Commonwealth Subsidiary Corp.;

(5) The improvement of the over-all credit of the group of companies; and

(6) The possible refinancing of much of the remaining senior debt of the group at lower charges.

Before any steps can be taken with regard to these financial plans, it will be necessary to obtain the requisite approvals from the Illinois Commerce Commission. The plans are also subject to appropriate proceedings before the Securities and Exchange Commission at Washington, D. C.

Some weeks will elapse, therefore, before the plans can be made operative. In the meantime, and until stockholders hear further from the company, no action on their part is necessary. In due course, information will be sent you with respect to the stock certificates for the new \$25 par value stock and the proposed issue of rights.—V. 144, p. 608.

Commonwealth & Southern Corp. (& Subs.)—Earnings.

(Preliminary)

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross revenue.....	\$12,659,621	\$11,265,069	\$135,354,886	\$122,182,637
Oper. exps. & taxes.....	6,403,634	5,492,881	70,663,518	61,344,451
Prov. for retire. reserve.....	1,123,702	918,914	11,848,198	10,378,804
Int. & other fixed chgs.....	3,238,683	3,556,122	39,493,359	41,052,582
Divs. on pref. stock.....	749,774	749,751	8,997,136	8,996,899
Balance.....	\$1,143,825	\$547,399	\$4,352,674	\$409,898

—V. 143, p. 4149.

Compressed Industrial Gases, Inc.—Acquisition—

The company, a producer of oxygen, acetylene and nitrogen, on Jan. 26, announced the acquisition, as of Jan. 1, 1937, of Michigan Gases Inc. of Grand Rapids, Mich. The acquisition is to be consummated by exchange of stock, 6,750 shares being involved. The newly acquired company will be operated for the time being as a subsidiary, but is expected eventually to be consolidated into the parent company, as were recently all other of its subsidiaries.

Sales of Michigan Gases, Inc., in 1936 were approximately \$181,000 and net profits \$37,825. After adjustments the indicated earnings would be around \$6 a share on the number of shares involved in the transaction.—V. 143, p. 4150.

Connecticut General Life Insurance Co.—Financial Statement Dec. 31, 1936—

Assets—	Liabilities—
Bonds.....\$104,944,936	Policy reserves.....\$171,396,914
Stocks.....8,584,118	Res. for future payments on claims.....9,252,385
Mortgage loans.....32,644,246	Policy holders deposits.....12,145,629
Real estate.....25,051,669	Res. for divs. pay. to policy holders in 1937.....1,153,350
Loans on company's policies.....23,632,344	Taxes payable in 1937.....1,321,849
Cash.....6,632,060	Contingency fund.....2,500,000
Int. & rents due & accrued.....2,226,678	All other liabilities.....1,583,153
All other assets.....4,701,512	Capital stock.....3,000,000
	Surplus.....6,064,282
Total.....\$208,417,564	Total.....\$208,417,564

—V. 142, p. 1116.

Connecticut Ry. & Lighting Co.—Delisting—

The Securities and Exchange Commission on Jan. 25 granted the application of the company to withdraw its no par common stock from listing and registration on the New York Stock Exchange, effective at the close of the trading session on Feb. 5, 1937.—V. 143, p. 2995.

Consolidated Edison Co. of New York, Inc.—Security Act Suit Dismissed—

Federal Judge Francis G. Caffey dismissed on Jan. 27 the suit filed by Norman C. Norman, stockholder of the company, for an injunction forbidding the company to comply with provisions of the Social Security Act. Judge Caffey, who listened to arguments in the case, had directed Mr. Norman to amend his complaint, but the plaintiff did not comply with the order.—V. 144, p. 447.

Consolidated Gas Electric Light & Power Co. of Baltimore—Admitted to Listing and Registration—

The New York Curb Exchange has admitted to listing and registration the 1st refunding mortgage sinking fund bonds, series N, 3½%, due Dec. 1, 1971.—V. 144, p. 274.

Consolidated Mines & Smelting Co.—Registers with SEC

See list given on first page of this department.

Consolidation Coal Co.—Tenders—

The Baltimore National Bank, Baltimore, Md., will until Feb. 24 receive bids for the sale to it of sufficient 25-year 5% sinking fund bonds, due July 1, 1960 to absorb the sum of \$172,523 at prices not exceeding the redemption price.—V. 143, p. 2995.

Consumers Power Co.—Earnings—

A Subsidiary of Commonwealth & Southern Corp.

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross revenue.....	\$3,169,049	\$2,811,994	\$33,051,899	\$30,477,295
Oper. exps. and taxes.....	1,430,312	1,215,524	16,582,825	14,643,271
Prov. for retire. reserve.....	262,500	237,500	3,150,000	2,850,000
Int. & oth. fixed charges.....	343,019	445,205	4,283,422	4,990,614
Divs. on pref. stock.....	350,607	350,629	4,208,001	4,207,954
Balance.....	\$782,609	\$563,135	\$4,827,650	\$3,785,454

—V. 144, p. 608.

Consolidated Investment Trust—Report to Shareholders

O. Kelley Anderson, President, says in part: At the close of business Dec. 31, 1936 there were outstanding 273,401 shares. These shares had a net asset value of \$60.50 per share based on

market or estimated values on the above date. Assuming the exercise on Dec. 31, 1936 of the 425,276 warrants outstanding by the purchase of a like number of shares at \$30 per share, the net asset value would have been \$41.94 per share. The corresponding net asset values as of Dec. 31 1935 were \$43.02 and \$34.82 per share respectively.

The earnings do not include any profit from recoveries or capital gains taken during the year.

Period—	1936	1935	1934	Oct. 17 '33 to Dec. 31, '33
Interest.....	\$127,172	\$91,090	\$144,822	\$33,598
Dividends.....	\$695,988	344,652	361,400	42,600
Rents.....	10,816	93,429	110,615	135
Total income.....	\$833,976	\$529,170	\$616,837	\$76,334
Salaries.....	18,100	16,221	14,968	3,882
Trustees' fees.....	2,750	2,625	2,625	1,225
Custodian & bookkeeping services.....	6,000	8,000	10,000	1,022
Legal and auditing.....	3,328	4,228	3,547	—
Transfer agent expense.....	4,806	3,464	5,211	—
Discount Canad. funds.....	—	30	—	—
Rent & office expense.....	1,174	1,142	1,242	488
Exchange.....	11	—	—	—
Licenses & other exp.....	—	—	—	307
Cap. sck. & misc. taxes.....	3,046	4,427	3,628	\$2,709
Mortgage interest.....	—	24,600	24,639	—
Deprec. on buildings.....	—	19,398	19,398	—
Real estate taxes.....	—	66,655	90,473	\$276
Other charges.....	8,612	—	—	—

Net inc. from ops.....	\$786,151	\$378,380	\$441,104	\$66,425
Dividends.....	769,113	439,654	324,618	—

x Property and miscellaneous taxes. y Capital stock tax only. z It is the practice of the trust to consider as income only those stock dividends which appear to be subject to Federal income taxes and then only to the extent of the amount per share charged to earned surplus by the respective payor corporations.

Analysis of Capital Gain Surplus as of Dec. 31, 1936

Balance, Dec. 31, 1935.....	\$940,195
Net gain on securities sold.....	1,026,714
Recoveries on notes and accounts in excess of book value.....	234,774
Balance, Dec. 31, 1936.....	\$2,201,683

Balance Sheet Dec. 31	
Assets—	Liabilities—
Cash.....233,805	Accounts payable.....\$1,821
Investments.....10,183,397	Accrued expenses.....12,287
Accr. int. receiv'le.....51,441	Reserve for taxes.....1,250
Notes & accts. rec.....10,115	b Capital stock.....111,165
Real estate.....195,719	Paid-in surplus.....8,191,394
Def'd real est. exp.....1,346	Capital gain surp.....2,201,683
	Income surplus.....150,224
Total.....10,675,824	Total.....10,675,824

b Represented by 273,401 (258,613 in 1935) shares of \$1 par (after deducting 10,300 shs. in treasury at cost of \$166,536) issued or yet to be issued in exchange for certain preferred stocks of the predecessor companies, plus shares issued on the exercise of 14,790 warrants. Warrants providing for the issuance of 425,276 shs. at \$30 per share at any time prior to Aug. 1, 1938 are issued, or to be issued to the preferred and common stockholders of the predecessor companies.—V. 143, p. 3463.

Continental American Life Insurance Co.—Dividend Increased—

The directors have declared a dividend of 37½ cents per share on the capital stock, payable Jan. 27 to holders of record Jan. 19. Previously regular quarterly dividends of 30 cents per share were distributed. In addition an extra dividend of 30 cents per share was paid a year ago.—V. 142, p. 457.

Continental Insurance Co.—Balance Sheet Dec. 31—

Assets—	Liabilities—
Bonds & stocks.....96,276,785	Unearned prems.....19,276,020
Real estate.....1,684,688	Loss in process of adjustment.....3,184,337
Prem. in course of collection.....2,291,385	Reserve for divs.....2,000,000
Acc'd int., rents.....234,273	Reserve for taxes and expenses.....1,349,625
Cash.....3,949,282	All other claims.....1,800,000
	Capital.....5,000,000
	Net surplus.....71,826,432
Total.....104,436,414	Total.....104,436,414

—V. 144, p. 608.

Continental Public Service Co.—Stock Dividend—

The directors have declared a stock dividend of 5% on the no par class A stock, payable in class A stock on Jan. 15 to holders of record Dec. 31. A similar payment was made on July 15 last; 10% on Jan. 15, 1936; 5% on July 15 and on Jan. 15, 1935, and in January and June of 1934 and 1933.—V. 141, p. 4163.

Continental Steel Corp. (& Subs.)—Earnings—

3 Months Ended—	Dec. 31, '36	Sept. 30, '36
Net profit after int., deprec. & Federal taxes.....	\$275,000	\$71,842
Earnings per share on 200,648 shares of com. stock.....	\$1.14	\$0.14

x Estimated.—V. 144, p. 609.

Copperweld Steel Co.—Dividend Increased—

The directors have declared a dividend of 30 cents per share on the common stock, no par value, payable Feb. 28 to holders of record Feb. 15. Dividends of 20 cents per share were paid on Nov. 30, last, and in each of the three preceding quarters, and dividends of 12½ cents per share were paid in each of the four quarters of 1935. Prior to 1935 no distributions were made since Feb. 15, 1931 when a dividend of 50 cents was paid. An initial payment of like amount was made on Nov. 15, 1930.

In addition, an extra dividend of \$1.30 was paid on Dec. 15, last. See also V. 143, p. 3463.

Cosmos Imperial Mills, Ltd.—Larger Dividend—

The directors have declared a dividend of 25 cents per share on the no par common stock, payable Feb. 15 to holders of record Jan. 30. This compares with 20 cents paid on Nov. 15, Aug. 15 and May 15, last; and 17½ cents per share distributed on Feb. 15, 1936; Nov. 15, Aug. 15 and May 15, 1935, this latter being the initial payment on the common stock.—V. 142, p. 2824.

Covered Wagon Co.—Registers with SEC—

See list given on first page of this department.

Cream City Bedding Co.—Registers with SEC—

See list given on first page of this department.

Dallas Power & Light Co.—To Issue \$16,000,000 Bonds

The company on Jan. 21 filed with the Securities and Exchange Commission a registration statement (No. 2-2801, Form A-2) under the Securities Act of 1933 covering \$16,000,000 of 1st mtge. 3½% bonds, series due 1967. According to the registration statement, the net proceeds from the sale of the bonds will be applied as follows:

\$6,270,000 to redemption on July 1, 1937, of \$6,000,000 of 1st mtge. 6% gold bonds, series A, due July 1, 1949.
\$1,166,000 to redemption on July 1, 1937, of \$1,100,000 1st mtge. 7½% gold bonds, series B, due July 1, 1949.
\$4,635,000 to redemption on July 1, 1937, of \$4,500,000 1st mtge. 5% gold bonds, series C, due July 1, 1952.
\$1,020,000 to redemption on July 1, 1937, of \$1,000,000 1st mtge. 5½% gold bonds, series D, due Jan. 1, 1954.
\$361,250 as int. from Jan. 1 to July 1, 1937, on the bonds to be redeemed.

The balance of the proceeds will be added to working capital and will be used for extensions and improvements in accordance with the provisions of the franchise from the City of Dallas.

No firm commitment to take the issue has yet been made, it is stated, but the underwriters will include Lee Higginson Corp., The First Boston Corp. and Coffin & Burr, Inc.

The price to the public, the names of other underwriters, the underwriting discounts or commissions, and the redemption provisions are to be furnished by amendment to the registration statement.—V. 144, p. 609.

Darling Stores Corp.—Special Dividend—

The directors have declared a special dividend of three cents per share on the common stock, payable Jan. 27 to holders of record Jan. 25. A dividend of 10 cents per share was paid on the common stock on Jan. 6 last.—V. 144, p. 276.

Deere & Co.—Preferred Dividend—

The directors have declared a dividend of 70 cents per share on account of accumulations on the 7% cum. pref. stock, par \$20, payable March 1 to holders of record Feb. 15. A dividend of \$1.35 was paid on Dec. 1, last, dividends of 35 cents per share were paid on Sept. 1, June 1, and March 2, 1936. Dec. 2 and Sept. 3, 1935; 20 cents paid on June 1 and March 1, 1935; 10 cents on Dec. 1 and Sept. 1, 1935; 5 cents per share distributed in each of the six preceding quarters; 10 cents paid on Dec. 1, Sept. 1 and June 1, 1932, and regular quarterly dividends of 35 cents per share previously each three months. Accruals on the pref. stock after the payment of the current dividend will amount to \$2 per share.—V. 143, p. 2834.

Derby Gas & Electric Corp.—Withdraws Note Application—

The Securities and Exchange Commission on Jan. 19 permitted the corporation a registered holding company and a subsidiary of Utilities Power & Light Corp. of Chicago, also a registered holding company, to withdraw a declaration (43-25) under the Public Utility Holding Company Act of 1935 covering the issuance of a \$5,000,000 5% collateral judgment note. The note was to have been issued to Utilities Power & Light Corp. Ltd. of Canada, also a subsidiary of Utilities Power & Light Corp. of Chicago. Derby Gas & Electric Corp. in its application for withdrawal (43-25), stated it has determined not to issue such a note.—V. 143, p. 4151.

De Havilland Aircraft of Canada, Ltd.—Balance Sheet Sept. 30—

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$8,070	\$38,169	Accounts payable, trade.....	\$5,655	\$5,406
a Accts. & bills rec.	43,498	23,122	De Havilland Airc. Co., Ltd., Eng.	30,812	29,009
Loan, DeHavilland Airc. Co., Ltd., England, & accrued interest.....		15,240	Accrued charges.....	626	1,029
b Invest. bonds.....	18,323	23,579	Res. for inc. taxes.....	600	900
Accrued income.....	182	225	Preferred stock.....	270,500	270,500
Stock on hand as per inventory.....	130,189	89,895	f Common stock.....	32,840	32,840
Payment in adv. for goods to be delivered.....		1,825	Deficit.....	28,600	30,683
Land.....	29,000	29,000			
c Buildings.....	71,717	74,281			
d Plant and equip.	8,150	9,787			
e Roadways & improvements.....	1,000	1,000			
g Furn. & fixtures.....	906	1,209			
h Trucks & tractors.....	266	266			
Prepaid expenses.....	1,129	1,404			
Mfg. rights.....	2	2			
Total.....	\$312,433	\$309,002	Total.....	\$312,433	\$309,002

a After reserve for doubtful accounts of \$1,098 in 1936 and \$1,000 in 1935. b Market value 1936, \$18,990; 1935, \$24,025. c After depreciation of \$18,750 in 1936 and \$16,186 in 1935. d After depreciation of \$16,295 in 1936 and \$13,851 in 1935. e After depreciation of \$18,192. f Represented by 25,000 no-par shares class A stock and 5,000 no-par shares class B stock. g After depreciation of \$2,116 in 1936 and \$1,814 in 1935. h After reserve for depreciation of \$1,063.

The comparative earnings statement for the years ended Sept. 30 was published in V. 144, p. 610.

Delaware & Hudson RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$2,333,254	\$1,908,566	\$1,814,828	\$1,883,145
Net from railway.....	620,320	174,539	883,721	178,550
Net after rents.....	478,236	78,006	833,042	134,839
From Jan. 1—				
Gross from railway.....	25,359,955	22,866,511	23,176,469	22,178,122
Net from railway.....	4,757,475	2,354,230	2,794,545	1,896,410
Net after rents.....	3,163,583	1,361,885	2,118,875	1,016,991

—V. 144, p. 103.

Delaware Lackawanna & Western RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$4,461,900	\$3,893,809	\$3,564,325	\$3,604,318
Net from railway.....	1,158,160	921,683	651,941	544,670
Net after rents.....	811,726	592,656	242,765	284,671
From Jan. 1—				
Gross from railway.....	49,728,116	44,708,394	44,592,530	43,339,279
Net from railway.....	10,543,575	7,739,895	9,085,739	8,562,152
Net after rents.....	6,362,518	3,587,608	4,504,180	3,480,300

—V. 144, p. 103.

Detroit & Mackinac Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$69,681	\$43,485	\$37,973	\$42,252
Net from railway.....	19,358	def2,798	77	3,959
Net after rents.....	12,488	def6,624	def23,341	def1,089
From Jan. 1—				
Gross from railway.....	803,484	654,444	632,903	601,960
Net from railway.....	198,178	105,821	118,570	93,035
Net after rents.....	130,742	63,544	101,920	46,845

—V. 144, p. 103.

Detroit Toledo & Ironton RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$875,672	\$741,317	\$540,076	\$395,555
Net from railway.....	519,349	459,401	273,608	178,033
Net after rents.....	372,328	335,354	185,886	130,943
From Jan. 1—				
Gross from railway.....	7,851,226	8,102,706	5,837,776	4,042,660
Net from railway.....	4,000,878	4,463,944	2,832,748	1,610,447
Net after rents.....	2,791,754	3,257,259	1,953,028	1,076,319

—V. 144, p. 103.

Diamond Match Co.—To Pay 50-Cent Common Dividend

The directors on Jan. 28 declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. This compares with dividends of 25 cents paid on Dec. 1, last; 50 cents on Sept. 1, last; 25 cents on June 1, 1936; 50 cents on March 2, 1936; 25 cents on Dec. 2, 1935; 50 cents on Sept. 3, 1935; 25 cents on June 1, 1935; 25 cents on March 1, 1935, and 25 cents per share paid each three months previously. In addition, an extra dividend of 25 cents per share was distributed on June 1, 1936 and an extra of 20 cents was paid on June 1, 1935.

The company announced that at the regular meeting of the board April 22, next, following the annual meeting it is proposed after action is taken on the declaration of the dividends on the common stock to declare an extra dividend, payable June 1, 1937, "as in the two preceding years 1935 and 1936, to stock of record May 15," the amount and nature of the extra dividend or dividends to be then announced, but it is expected that the extra dividends to be declared and to be paid June 1 will be not less than the extra dividends paid on June 1, 1936.—V. 143, p. 3627.

Distributors Group, Inc.—New Director, &c.—

Herbert R. Anderson, a Vice-President, has been elected a director of the company. Eugene M. Matalene and J. Raymond Smith have been appointed Assistant Vice-Presidents.—V. 142, p. 950.

Domestic & Foreign Investors Corp.—Earnings—

6 Months Ended Dec. 31—	1936	1935
Dividends and interest received.....	\$36,703	\$21,182
General expenses.....	2,935	2,386
Interest paid on loans.....	3,208	3,112
Net profit.....	\$30,561	\$15,683
Profit on securities sold.....	24,424	151,912
Increase in market value of securities over market value on June 30, 1935, or cost if subsequently acquired.....		307,133
Miscellaneous credits.....	\$341,758	
Total.....	\$396,743	\$474,729
Deficit June 30.....	1,052,439	1,690,466

Balance, deficit, at Dec. 31.....\$655,696 \$1,215,737

a Consists of excess of reserve provided at June 30, 1936, on securities held at that date and sold during the period ending Dec. 31, 1936, of \$128,659, decrease in reserve heretofore established to reduce book value of investment to their aggregate quoted market value where available or in the absence thereof to estimated values \$145,744 and net unrealized appreciation on securities of \$67,355.

Note—No charge has been made in the above statement for accrued interest on the 20-year 5½% debentures for the period from Aug. 1, 1931, to Dec. 31, 1936.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on deposit.....	\$96,534	\$40,274	Accts. pay.—due on purch. of sec.	\$18,950	\$16,176
Investments.....	1,856,720	1,818,504	Accrued int. on loans payable.....		537
Accts. rec.—due on sale of securities.....		17,198	Loans pay.—sec. by collateral.....		485,000
			20-yr. 5½% debts. due Aug. 1 1947.....	2,490,000	2,490,000
			x \$6 cum. pref. stk.....	25,000	25,000
			y Common stock.....	75,000	75,000
			Deficit.....	655,696	1,215,736
Total.....	\$1,953,254	\$1,875,977	Total.....	\$1,953,254	\$1,875,977

x Represented by 5,000 no par shares. y Represented by 75,000 no par shares.—V. 143, p. 2519.

Duluth Winnipeg & Pacific Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$128,206	\$106,761	\$89,466	\$59,345
Net from railway.....	33,834	9,592	13,648	def1,783
Net after rents.....	12,497	def5,365	10,038	3,663
From Jan. 1—				
Gross from railway.....	1,370,288	1,072,851	912,727	812,579
Net from railway.....	266,340	23,065	def36,989	def63,184
Net after rents.....	def1,811	def141,978	def43,050	71,442

—V. 144, p. 103.

(E. I.) Du Pont de Nemours & Co.—Earnings—

The company reports that the preliminary calculation of earnings for 1936, subject to verification by independent public accountants, shows \$7.56 a share earned on its common stock. Earnings for 1935 were \$5.04 a share.

To Change Dividend Policy—

The company will start a new dividend policy with its next payment in March by declaring "an individual or interim dividend in each quarter, depending on the conditions prevailing at that time, rather than declare what have come to be regarded as regular quarterly dividends." The new undistributed profits tax, now a part of the Federal taxing system, accounts in part for the change in policy, it was said.

In announcing the change the company issued the following statement Jan. 25:

"E. I. du Pont de Nemours & Co., Inc., has decided to adopt a change in its policy of dividend declarations on its common stock. It will, hereafter declare an individual or 'interim' dividend in each quarter depending on the conditions prevailing at that time rather than declare what have come to be regarded as 'regular' quarterly dividends.

"Heretofore the du Pont Co. has followed the conventional practice in this country and has paid dividends on its common stock at a more or less uniform rate. It has endeavored to maintain this constant rate of distribution until a change seemed advisable because of a marked shift in economic or business trend. These distributions have been supplemented, from time to time, by 'extra' dividends.

"The company has decided that there are important objections to this policy and, further, that it is subject to some misunderstanding on the part of the stockholders and the investing public.

"One objection, from the standpoint of the corporation management has been that the board of directors, in the interest of uniformity, has felt somewhat constrained to maintain the uniform dividend rate at times when the company's financial position or the current economic conditions warranted a change in the rate.

"Further, the stockholders as well as the investing public have been encouraged by this practice to expect this uniform rate to maintain more or less permanently. The earnings on a common stock rise and fall with the current trend in the fortunes of the company and current business conditions and the management feels that the dividend distributions should reflect such changes in trend.

"The practice followed to date has had the further objection in that the so-called 'extra' dividend has been misinterpreted in some quarters as representing a distribution of unexpected or immoderate earnings, whereas, in fact the 'extra' dividend has been paid to make a total distribution, in combination with the uniform quarterly dividends, consistent with the earnings of the company, and its general financial position.

"A further incentive to a change in the past practice at this time is contributed by the new undistributed profits tax now a part of the Federal taxing system. Because of this new tax, it is highly important, in the view of the company management, that the distribution for each calendar year should bear a carefully considered relationship to the estimated earnings for that year. This situation requires, they believe, that the quarterly dividends paid during the first three quarters of the year should be calculated in relation, not only to the earnings for the current quarter and the company's immediate financial position, but also to the estimated available distribution for the year as a whole. Thus, they feel these dividends must be of the nature of partial distribution for account of the total annual distribution. The dividend paid in the last quarter of the year will then be adjusted to make up the difference between the total amount which the directors will decide is available for distribution for the year, and the sum of the three quarterly 'interim' dividends.

"The dividend distributions in the first three quarterly periods of each calendar year will hereafter be referred to respectively as the first, second and third quarterly 'interim' dividends, and the distribution made for the last quarter of the calendar year will be referred to as the 'year-end' dividend."—V. 143, p. 3314.

Eastern Massachusetts Street Ry.—Earnings—

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Railway oper. revenues.....	\$578,899	\$581,431	\$6,722,461	\$6,388,551
Railway oper. expenses.....	368,349	368,336	4,254,682	4,238,341
Taxes.....	35,834	30,819	421,170	350,629
Balance.....	\$174,716	\$182,276	\$2,046,609	\$1,799,581
Other income.....	9,011	8,433	104,018	110,053
Gross corp. income.....	\$183,727	\$190,709	\$2,150,627	\$1,909,634
Int. on funded debt, rents, &c.....	56,615	65,050	729,600	791,413
Deprec. and equalizat'n.....	106,622	101,729	1,293,426	1,283,966
Net inc. before prov. for retire. losses.....	\$20,490	\$23,930	\$127,601	def\$165,745

—V. 144, p. 103.

Eastern Utilities Associates (& Subs.)—Earnings—

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings	\$770,191	\$762,653	\$8,647,298	\$8,491,427
Operation	357,760	373,451	4,224,086	4,115,461
Maintenance	31,535	30,039	342,755	345,958
Retire. reserve accruals	60,416	60,416	725,000	725,000
Taxes (&c. inc. taxes)	93,147	96,323	1,048,266	935,233
Int. & amortization	46,265	46,910	526,734	580,621
Balance	\$181,065	\$195,512	\$1,780,455	\$1,789,153
Prof. div.—B. V. G. & E. Co.			77,652	77,652
P. G. Co. of N. J.				39,605
Applicable to minority interest			30,338	30,757

Applicable to E. U. A. \$1,672,465 \$1,641,138
 a Includes credit adjustment of \$28,105 for income tax as a result of refinancing by Blackstone Valley Gas & Electric Co.—V. 144, p. 103.

Ebasco Services, Inc.—Weekly Report—

For the week ended Jan. 21, 1937, the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1936, was as follows:

Operating Subsidiaries of—	1937	1936	Amount	%
American Power & Light Co.	99,378,000	96,347,000	3,031,000	3.1
Electric Power & Light Corp.	50,525,000	41,212,000	9,313,000	22.6
National Power & Light Co.	82,065,000	78,521,000	3,544,000	4.5

—V. 144, p. 612.

Economy Grocery Stores Corp.—Earnings—

6 Months Ended—	Jan. 2, '37	Dec. 28, '36
Sales	\$9,740,517	\$8,961,129
Net income after taxes and depreciation	138,692	85,700
Earnings per share on 120,000 shares capital stock (no par)	\$1.15	\$0.71

—V. 143, p. 4152.

Eisler Electric Corp.—New Director—

At a recent meeting of directors, Eugene F. Kinkad, was elected to the Board.—V. 143, p. 4152.

Electric Power Associates, Inc.—Net Assets—

The company's report states that net assets as of Dec. 31, 1936, with securities valued at market quotations, were \$9,379,332, equal to \$11.72 a share on combined 400,000 shares of class A and 400,000 shares of common stocks, both of \$1 par value.

On Dec. 31, 1935 net assets were \$8,003,704, equal to \$10 a share on combined class A and common stocks.

Securities carried in balance sheet as of Dec. 31, 1936 at book value of \$4,893,014 had a market value of \$9,254,571.—V. 143, p. 3998.

Electric Shareholdings Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the \$6 optional cum. conv. pref. stock, no par value payable March 1 to holders of record Feb. 5. A dividend of \$2.61½ was paid on Dec. 17, last, and \$1.50 per share was paid on Dec. 1, last, and in each of the five preceding quarters, prior to which the last previous dividends of \$1.50 per share (or at the holder's option 44-1,000 of a share of common stock) were made on Sept. 1 and March 1, 1933.

Accumulations after the payment of the current dividend will amount to \$12.37½ per share.—V. 143, p. 3839.

Elgin Joliet & Eastern Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$1,996,719	\$1,369,880	\$824,188	\$733,490
Net from railway	709,835	420,918	154,335	100,744
Net after rents	466,630	293,012	150,576	106,898
From Jan. 1—				
Gross from railway	19,119,317	14,202,771	10,289,344	9,985,608
Net from railway	6,000,389	4,078,990	1,944,985	2,421,872
Net after rents	4,080,304	2,870,358	661,634	928,388

—V. 144, p. 104.

Elkhorn Mines, Inc.—Registers with SEC—

See list given on first page of this department.

Elmira Light, Heat & Power Corp.—Merged—

See Associated Gas & Electric Co., above.—V. 143, p. 3998.

Emporium Capwell Co.—Further Data—

In connection with the offering of \$2,000,000 1st mtge. 4% bonds, \$800,000 4% serial notes and 90,000 shares of cum. preference stock (noted in our issue of Jan. 16, p. 450) a prospectus dated Jan. 7 affords the following:

Purpose of Issue—The estimated proceeds to be received by the company from the sale of the bonds, notes and preference stock will be \$6,952,076, exclusive of interest and dividends accrued from Jan. 1, 1937. The proceeds will be used as follows:

(1) To redeem outstanding 15-year 5½% convertible gold debenture bonds of Emporium Capwell Corp. at 105 and accrued interest. The total amount necessary to redeem said bonds is \$5,328,324 which includes \$5,009,000 principal, \$250,450 premium, and \$68,874 accrued interest for the period Jan. 1, 1937 to April 1, 1937.

(2) To pay the principal amounts of certain (secured) promissory notes. The total amount necessary to redeem the promissory notes is \$900,000, which includes a note for \$400,000, dated Sept. 27, 1935 to Wells Fargo Bank & Union Trust Co., a note for \$200,000, dated Dec. 30, 1935, to Wells Fargo Bank & Union Trust Co., and a note for \$300,000, dated Oct. 31, 1935, to American Trust Co.

(3) To provide additional working capital in the approximate amount of \$723,750, in connection with which the company contemplates expenditures of approximately \$646,000 for further modernization of its department store in San Francisco.

No portion of the consideration to be received for the preference stock is to be credited to an account other than capital except such amount as may represent dividends accrued at the date of sale, which amount will be allocated by the company to a suspense account to be applied as a credit against dividends declared; the amount so credited per share being equal to the dividends accrued per share at date of sale.

The company proposes, concurrently with the issue of the bonds, notes and preference stock offered, to deposit with the trustee under the indenture securing the 15-year 5½% convertible gold debenture bonds of Emporium Capwell Corp. the amount necessary to redeem all of the bonds outstanding and to pay all proper charges and expenses of the trustee in connection therewith, and thereupon to secure the release and discharge of the indenture. Further, as above stated, the company proposes, out of the proceeds of the securities, to pay the aforesaid promissory notes.

History and Business—The Emporium Capwell Co. was incorp. in California, July 8, 1897, under the name of "The Emporium & Golden Rule Bazaar," the name being successively changed in 1901 to "The Emporium," and on Dec. 4, 1936, to "The Emporium Capwell Co."

The company owns and operates two general department stores in San Francisco and Oakland, Calif., under the respective names of "The Emporium" and "The H. C. Capwell Co." and two public food markets in San Francisco and Oakland known respectively as "The Crystal Palace Public Market" and "The Capwell Central Market," and is also engaged in the business of leasing and developing business real estate owned by it and located in San Francisco and Oakland.

"The Emporium" and "The H. C. Capwell Co." are both general department stores offering for sale at retail a full line of merchandise, each of such stores being the largest with respect to net sales, of the department stores in the respective cities in which they are located. Certain departments in both stores, for example, the housewares, the fur and the radio departments in the San Francisco store, and the housewares, the millinery and the radio departments in the Oakland store, are leased to others who, with one exception in the Oakland store, operate the same under the respective stores' names and all of which pay rentals computed principally on a percentage of sales.

The company does not operate directly the public food markets, but leases space in the same to concessionaries who engage in the business of selling various food products under their own names and the respective names by which the two markets are known.

The real estate owned by the company includes various parcels of business property in San Francisco and Oakland, Calif.

Through a stock interest of the company's parent in, and contract of the company with, Associated Merchandising Corp., New York City, the company has buying offices in many of the principal markets of the world.

Recent Developments—As of Oct. 31, 1934, Emporium Capwell Co. acquired all the assets, goodwill and business of certain other subsidiaries of its parent company, Emporium Capwell Corp. (Del.), namely, H. C. Capwell Co., Twentieth & Broadway Realty Co., the Telegraph Avenue Realty Co., Eighth & Market Realty Co., Capwell Central Market and Crystal Palace Public Market, all California corporations. Of these subsidiaries, H. C. Capwell Co., Crystal Palace Public Market and the Capwell Central Market, as well as Taft & Pennoyer Co. (Calif.), have maintained their corporate existence but are non-operative.

Prior to the acquisition of the assets, goodwill and business of these companies, the company had operated only the department store in San Francisco known as "The Emporium." Pursuant to this acquisition, however, the company became the owner and operator of H. C. Capwell Co. store in Oakland, Capwell Central Market in Oakland, Crystal Palace Public Market in San Francisco, and the real estate referred to.

The net sales of The Emporium and H. C. Capwell Co. store over the past several years have been as follows:

Years Ending Jan. 31—	Sales of All Departments of Both Stores	y Sales of All Owned Departments of Both Stores	Sales of All Departments of The Emporium	Sales of All Departments of H. C. Capwell Co.
1930	\$28,625,775	\$26,411,561	\$20,872,501	\$7,753,273
1931	28,801,174	25,918,487	19,135,654	9,665,520
1932	26,396,505	24,077,125	17,325,617	9,070,887
1933	20,059,088	18,195,479	12,972,179	7,086,909
1934	18,752,943	16,742,990	12,260,854	6,492,088
1935	20,436,167	18,013,882	13,248,743	7,187,423
1936	22,439,082	19,602,485	14,523,223	7,915,859
x 1936	17,512,669	15,035,718	11,593,232	5,919,437

x Nine months ending Oct. 31. y Eliminating sales of departments operated by concessionaires.

The combined sales for the nine months' period ending Oct. 31, 1936, represent an increase of 15.16% over the corresponding period in 1935.

Condensed Statement of Earnings for Company

—Fiscal Years Ended Jan. 31— 9 Mos. End. Oct. 1, 1936

(1) Department stores:	1934	1935	1936	9 Mos. End. Oct. 1, 1936
Net sales, own departments	\$11,067,092	\$13,846,267	\$19,602,485	\$15,035,718
Cost of goods sold and exps. applic. to own departments	10,447,920	13,056,655	18,506,046	14,268,919
Excess of exps. prorated to leased department inc. over such income	\$619,171	\$789,611	\$1,096,439	\$766,799
Other income (net)	28,313	34,509	47,495	26,887
Net profit of department stores before income tax	\$590,858	\$755,101	\$1,048,943	\$739,911
(2) Real estate used in department store operations:	45,325	107,305	72,911	53,475
Net profit before income tax, but after int. and expense on funded debt which will continue		48,546	195,613	145,988
(3) Real estate not used in department store operations:				
Net profit before int. and exp. on funded debt		15,081	60,201	30,037
Total	\$636,184	\$926,035	\$1,377,670	\$969,412
Gen. adm. expense, less other income		28,500	121,858	90,210
a Net profit before income tax	\$636,184	\$897,534	\$1,255,811	\$879,202
Prov. for Federal income tax	62,010	94,724	113,901	70,158
a Net profit	\$574,173	\$802,810	\$1,141,910	\$809,043

a Interest and expense on funded debt which is to be refunded. Note—Dividends on 7% cumulative preferred stock have not been deducted on this schedule.

To Nov. 1, 1934, the profit and loss statement includes only the operations of the department store in San Francisco which was the only business carried on by the company prior to that date. From that time the profit and loss statement includes the operations of a department store in Oakland, Calif., as well as real estate operations, which theretofore had been conducted by other subsidiaries of the company's parent, Emporium Capwell Corp. The business and assets of these subsidiaries were acquired by the company as of Oct. 31, 1934.

No amount has been included in the provision for the 9 months ended Oct. 31, 1936, for undistributed profits taxes as such taxes, if any, are dependent on the profits and dividends for the fiscal year which will not end until Jan. 31, 1937.

Parent Company—The Emporium Capwell Corp. (Del.), the company's parent corporation is, by reason of its ownership of all of the issued and outstanding common stock and of 100 shares of the 7% cumulative pref. stock of the company, entitled to exercise 95.05% of the voting power of the company's stock.

Principal Underwriters—The name of each principal underwriter of the bonds, serial notes and cumulative preference stock, and the amounts of bonds, serial notes, and cumulative preference stock, respectively underwritten by each of them, are as follows:

Name—Address—	4% Bonds	Notes	No. of Shs.	Stk. Percentage
Dean Witter & Co., San Fran.	\$1,000,000	\$400,000	45,000	50%
Schwabacher & Co., San Fran.	520,000	208,000	23,400	26%
Brush, Slocumb & Co., San Fran.	200,000	80,000	9,000	10%
Pacific Co. of Calif., Los Angles.	90,000	36,000	4,050	4½%
Giffith, Wagenseller & Durst, Los Angeles	70,000	28,000	3,150	3½%
Bennett, Richards & Hill, Los Angeles	40,000	16,000	1,800	2%
Wm. Cavalier & Co., San Fran.	40,000	16,000	1,800	2%
Bissinger & Co., San Francisco	40,000	16,000	1,800	2%
	\$2,000,000	\$800,000	90,000	100%

Funded Debt and Capitalization (Giving Effect to Present Financing)

	Authorized	Outstanding
Promissory notes (secured), due at various dates, less current instalments	\$3,400,000	\$2,150,000
4% 1st mortgage bonds, 1952	2,000,000	2,000,000
4% serial notes (1938-1942)	800,000	800,000
7% cumulative pref. stock (par \$100)	b2,603 shs.	2,603 shs.
a Cumulative preference stock	150,000 shs.	90,000 shs.
Common stock (par \$100)	48,000 shs.	None
Common stock (no par)	b650,000 shs.	c412,853 shs.

a To be issued in series, first series (presently to be issued) 90,000 shares and designated cumulative preference stock, series A, 4½%, par \$50.
 b Represents reclassification effected by amendment of articles of incorporation on Dec. 4, 1936. The 7% cumulative pref. stock and the common stock (no par) are not represented in this offering.
 c Represents reclassification effected by amendment of articles of incorporation on Dec. 4, 1936, and now held by parent corporation, Emporium Capwell Corp.

First Mortgage 4% Bonds—Dated Jan. 1, 1937; due Jan. 1, 1952. Wells Fargo Bank & Union Trust Co., trustee. Interest payable J. & J. Denom. \$1,000 registerable as to principal. Both principal and interest payable in lawful money of the United States of America, at principal office of the trustee in San Francisco, Calif.

Indenture provides that beginning with and on Dec. 31, 1942, and continuing annually thereafter up to and incl. Dec. 31, 1950, company shall make annual sinking fund payments to the trustee in the sum of \$100,000 each year; provided that in any year such sum shall be reduced in the proportion which the principal amount of all bonds which shall, before the end of such year, have been redeemed from funds received by the trustee upon release of any properties from the lien of the indenture shall bear to the total principal amount of bonds issued under the indenture. The maximum redemption premium through the sinking fund shall not be more than 2 1/4%.

Serial Notes—Dated Jan. 1, 1937, maturing as follows: \$150,000 annually each Jan. 1, 1938 to Jan. 1, 1941, and \$200,000 Jan. 1, 1942. Interest payable (J. & J.) at American Trust Co., San Francisco, trustee. Both principal and interest payable in lawful money of the United States of America which at the time of payment is legal tender for public and private debts. Denom. \$1,000.

Cumulative Preference Stock, Series A—Total authorized 150,000 shares (par \$50) issuable in two or more series; the first of which series, is designated as "cumulative preference stock, series A, 4 1/4% and" consists of 90,000 shares. The remaining 60,000 shares may be issued as directors may determine.

The holders of the cumulative preference stock, series A, 4 1/4% subject to the prior rights of the holders of the 7% cumulative preferred stock, shall be entitled to preferential dividends, at rate of not to exceed 4 1/4% per annum, payable (Q.-J.) before any dividends shall be declared or paid, or set apart for payment, on any of the shares of common stock, and shall be cumulative from Jan. 1, 1937. Series A 4 1/4% pref., in whole or in part, shall be redeemable at option of company on any dividend date at 105 plus dividend. In dissolution or winding up, whether voluntary or involuntary, holders shall be entitled, subject to prior rights of holders of cumulative preferred stock, to par and accrued dividends.

Balance Sheet, Oct. 31, 1936

Assets—		Liabilities—	
Cash	\$749,406	Notes payable to banks	\$700,000
Accounts receivable (net)	3,363,246	Accounts payable (trade)	1,702,921
Inventories	3,918,326	Taxes (other than inc. taxes)	406,077
Other assets	43,867	Federal income taxes (est.)	103,093
Fixed assets (net)	6,438,366	Pay roll and bonuses payable	
Real estate not used (net)	6,155,269	or accrued	160,714
Leaseholds (net)	268,855	Installments on long term	
Purchased going value and		debt (current)	73,969
goodwill	1,000,001	Accrued interest	45,893
Deferred charges	434,451	Other current accts. payable	80,529
		Funded debt	8,059,000
		Other long term debt	56,358
		Indebtedness to parent corp.	3,017,627
		Reserves for employees bene-	
		fits and miscellaneous	40,166
		Deferred income	70,476
		7% preferred stock	260,300
		Common stock	4,800,000
		Paid-in surplus	2,080,883
		Earned surplus	713,781
Total	\$22,371,788	Total	\$22,371,788

—V. 144, p. 450.

Engineers Public Service Co. (& Subs.)—Earnings—

Period Ended Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross earnings	\$4,389,782	\$3,974,827	\$48,721,361	\$45,085,532
Operation	1,820,283	1,722,331	19,912,927	18,703,436
Maintenance	295,387	230,703	2,927,009	2,624,221
Taxes	405,232	225,754	4,657,659	4,882,174

Balance	\$1,868,878	\$1,796,036	\$20,223,764	\$18,875,700
Inc. from other sources	34,733	52,211	552,250	626,640
Balance	\$1,903,611	\$1,848,248	\$20,806,015	\$19,502,340
Int. and amortization	654,276	672,206	8,035,118	8,406,836
Balance	\$1,249,335	\$1,176,041	\$12,770,896	\$11,095,503
Appropriations for retirement reserve			5,371,760	5,064,639
Balance			\$7,399,136	\$6,030,863
Dividends on preferred stocks, declared			2,664,767	2,239,202
Cum. pref. dividends earned but not declared			1,268,112	1,114,975
Balance			\$3,466,256	2,676,685
Amount applicable to minority interests			15,015	6,856
d Balance			\$3,451,240	\$2,669,828

Cum. preferred divs. of certain subs. not earned—\$477,731 \$1,058,368
Comparative Income Statement of Engineers Public Service Co., Including Undistributed Earnings of Subsidiary Companies Applicable to Engineers Public Service Co.

12 Months Ended—	1936	1935
Balance of earnings, applicable to Engineers Public Service Co., as above	\$3,451,240	\$2,669,828
Earnings from subsidiary cos., deducted above:		
Interest	63,105	61,597
Preferred dividends, declared	87,672	87,924
Revenue from miscellaneous investments	44,542	
Total	\$3,646,561	\$2,819,350
Expenses, taxes and interest	225,673	162,247

Balance of earnings, of parent and subs. applicable to Engineers P. S. Co. stocks, before allowing for loss, as below \$3,420,887 \$2,657,103
Allowing for loss in investment in common stocks of subs., measured by cum. divs. on pref. stks. of such cos. not earned within the year, less minority interests. Such amounts are not a claim against Engineers P. S. Co. or its other sub. cos. 474,495 1,051,236

Balance applicable to stocks of Engineers P. S. Co., after allowing for loss, as above \$2,946,392 \$1,605,867

Pref. div. requirements of Engineers P. S. Co. \$2,323,537 \$2,323,537
a Includes \$708,280 (1935, \$221,995) normal Federal income taxes and \$4,925 Federal surtax on undistributed profits for 1936. b Income from miscellaneous investments, also \$60,000 (1935, none) interest on funds for construction purposes.

c Equal to 11.0% (1935, 11.2%) of gross earnings. These amounts have been appropriated to provide a reserve against which property retirements will be charged as they occur. The amounts so appropriated are less than the depreciation deductions claimed or to be claimed on Federal income tax returns which are based on a straightline method and the resulting reserve is less than a depreciation reserve would be if based on such straightline method. d Applicable to Engineers Public Service Co., before allowing for unearned cumulative preferred dividends of certain subsidiary companies.—V. 144, p. 278.

Equity Corp.—Report Shows Asset Value Nearly Doubles

The annual report for 1936 shows net assets of \$3.12 per share of common stock on Dec. 31, 1936, as compared with \$1.58 per share on Dec. 31, 1935. Total net assets were \$32,388,113, before deducting the face amount of assumed debentures, which figure may be compared with \$25,620,586 on Dec. 31, 1935.

The report shows the simplified capital structure of the group, the principal investments of the Equity Corp., in addition to \$15,347,027 in cash and general market securities at market quotations, consisting of 50% of the common stock of American General Corp., an investing company, and 36% of the capital stock of General Reinsurance Corp. The balance sheet indicates that net assets on the basis of computing marketable securities held at market quotations and the corporation's

substantial holdings in the common stock of American General Corp. and in the capital stock of General Reinsurance Corp. at their underlying net asset amounts as stated in the report, were equivalent to \$9,668 on each \$1,000 assumed debenture outstanding. The net assets on the same basis, after deducting \$3,350,000 of outstanding assumed debentures, were equivalent to \$107.76 per share on the \$3 convertible preferred stock outstanding, and, after deduction of preference in liquidation and accrued dividends on the preferred, net assets per share of outstanding common were about \$3.12.

The asset figures for Dec. 31, 1935, were \$7.647 per \$1,000 debenture, \$81.17 per preferred share and \$1.58 per common share.

The report gives miscellaneous information not included in previous reports covering payments to brokerage and law firms in which directors are partners, the income and expenses of Analytical Research Bureau, Inc., which furnishes investment service, and other matters.

Income Account Years Ended Dec. 31

	1936	1935	1934
Income—Cash dividends	\$1,125,790	\$417,847	\$3,445
Interest earned on bonds	750	1,717	913
Interest on loan to subs.	782	2,808	210
Miscellaneous income	7,391	1,329	—
Total income	\$1,134,714	\$423,702	\$4,569
Operating expenses	241,204	204,228	90,602
Interest on debentures	167,500	53,042	—
Taxes refunded to debentureholders and taxes paid at source	2,531	—	—
Excess of income over oper. exps. (without giving effect to non-oper. exps. and results of security transactions)	\$723,480	\$166,432	loss\$86,033
Non-oper. exps. charged to cap. surp.	1,503	24,398	64,798

Statement of Surplus for the Year Ended Dec. 31, 1936

Capital surplus balance, Dec. 31, 1935			\$14,631,080
Excess of liquidating div. received from Gen. Amer. Sec. Corp. (dissolved) over book cost (incl. incidental exps.) of invest't therein	\$782,038		
Less Fee of Analytical Research Bureau, Inc., receivable from Gen. Amer. Life Ins. Co. uncollected to date, and guaranteed by the Equity Corp. (incl. \$6,250 applicable to 1936)	21,250	\$760,788	
Excess of inc. over oper. exps. for the year ended Dec. 31, 1936, from statement of inc. & exps.		723,480	
Net profit on sales of securities for the year ended Dec. 31, 1936, computed on average cost basis incl. net realization of \$61,237 on foreign loans		1,582,026	
		\$3,066,293	
Less Non-oper. exps. for the year ended Dec. 31, 1936	\$1,503		
Provision for Fed. normal income tax—1936	291,750	293,253	2,773,040
			\$17,404,120
Excess of net cost of pref. & common stocks, repurchased and held in treasury, over par values thereof (\$1 and 10c. per share respectively)		\$209,348	
Adjustments (net) applic. to oper. of prior years		5,796	
Dividends on preferred stock		1,438,134	
Special dividend on common stock (25c. per sh.) paid Dec. 23, 1936		1,239,160	2,892,438
Balance, representing capital surplus, Dec. 31, 1936			\$14,511,682

Consolidated Balance Sheet Dec. 31

	1936	1935
Assets—		
Cash in banks and on hand	\$874,240	\$626,809
Accts. receivable for securities sold—not delivered	38,394	43,176
Accounts and dividends receivable	73,358	74,047
Gen. market securities, at market quotations	14,472,788	11,111,724
Invest's in secur. of sub. and/or associated cos.		
American General Corp.—		
Pref. stocks, at market quotations	488,738	424,227
Common stock	13,986,573	8,320,402
Gen. Amer. Life Insurance Co., capital stock	—	1,866,760
General Alliance Corp., capital stock	—	1,755,640
General Reinsurance Corp., capital stock	1,755,607	—
Real Estate Equities, Inc., capital stock & advs.	65,134	—
Note receivable (sec. by coll. which, in opinion of the officers, has a value of not less than the amount of the note)	—	228,000
Advance on stock purchase contract	—	102,216
Other assets	—	74,175
Deferred charges	75,726	84,453
Total	\$31,830,558	\$24,711,633
Liabilities—		
Accts. pay. for securities purchased—not received	98,038	47,963
Liability against stock contract	—	34,571
Other accounts payable and accrued expenses	76,623	16,269
Accrued interest on debentures outstanding	69,791	69,791
Reserve for taxes and contingencies	1,026,235	489,501
Debs. assumed by the corp.—Amer., British & Continental Corp. 5% gold debs. due Feb. 1, 1953	3,350,000	3,350,000
Fluctuation res'v.—representing excess of amounts (net) at which in Amer. Gen. Corp. pref. & com. stocks are carried herein, over book cost	8,494,712	3,949,624
Unrealized apprec. (net) of gen. market sec. owned	3,438,321	1,352,311
Preferred stock (\$1 par)	269,468	274,365
Common stock (10 cents par)	495,688	495,988
Capital surplus	14,511,682	14,631,245
Total	\$31,830,558	\$24,711,633

—V. 143, p. 4153.

Erie RR.—Earnings—

	[Including Chicago & Erie RR.]		1934	1933
December—	1936	1935		
Gross from railway	\$7,694,549	\$6,203,936	\$5,589,387	\$5,589,626
Net from railway	2,523,607	1,681,037	1,393,654	1,228,426
Net after rents	1,271,121	1,102,687	790,097	759,477
From Jan. 1—				
Gross from railway	85,005,111	75,094,588	75,064,122	72,086,316
Net from railway	26,122,560	20,301,174	20,752,750	20,473,784
Net after rents	16,338,790	12,960,726	12,699,832	12,523,148

—V. 144, p. 278.

Ewa Plantation Co.—Pays 60-Cent Dividend—

The company paid a dividend of 60 cents per share on its capital stock, par \$20, on Dec. 17 to holders of record Dec. 7. This compares with \$1 paid on Nov. 14 and on Aug. 15 last; 60 cents paid on May 15 and Feb. 15, 1936; \$2 paid on Nov. 15, 1935; \$1.20 paid on Aug. 15, 1935; 60 cents per share distributed in each of the six preceding quarters; \$10 paid on Dec. 20, 1933; 60 cents on Nov. 15 and Aug. 15, 1933; \$1 on June 15, 1933, and 60 cents paid on May 15 and Feb. 15, 1933.—V. 143, p. 2365.

Fairbanks, Morse & Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share and a quarterly dividend of 25 cents per share on the common stock, no par value, both payable March 1 to holders of record Feb. 12. An extra of 50 cents was paid on Dec. 21, last, and an extra of 25 cents in addition to a quarterly dividend of like amount was paid on Sept. 21, last, these latter being the first disbursements to be made on the common stock since June 30, 1931, when a dividend of 40 cents was paid.—V. 143, p. 3629.

Fairchild Aviation Corp.—Export Unit Shows Large Gains

During 1936 the export business of the various companies in the Fairchild Aviation group increased almost 600% over 1935, according to the

statement issued Jan. 28 by Fairchild Aviation, Inc., wholly owned export unit of Fairchild Aviation Corp. Bookings and deliveries during 1935 amounted to \$180,000 against \$1,015,000 booked in 1936. Unfilled orders as of Jan. 15, 1937 totaled \$515,000.

Sherman M. Fairchild, President stated that airplanes made up about 35% of the 1936 export volume, engines 15%, and cameras and navigation instruments the balance. Fairchild exports during 1936 went to 28 foreign nations.—V. 144, p. 278.

Fidelity & Casualty Co. of N. Y.—Balance Sheet—

Assets—	Dec. 31 '36	Dec. 31 '35	Liabilities—	Dec. 31 '36	Dec. 31 '35
Bonds & stocks	39,546,991	33,132,892	Unearned prems.	11,505,392	10,701,210
Real estate	192,358	196,335	Res'v for claims	18,027,532	16,859,560
Prem. in course of collection	4,860,636	4,668,853	Res. for taxes and expenses	1,632,061	1,501,742
Interest accrued	191,610	202,811	Res. for all other liabilities	1,000,000	900,000
Cash on deposit & in office	2,871,386	2,346,361	Capital	2,250,000	2,250,000
All other assets	190,391	177,835	Net surplus	13,438,386	8,512,577
Total	47,853,372	40,725,089	Total	47,853,372	40,725,089

—V. 143, p. 1228.

Fidelity Fund, Inc.—Personnel—

At the annual meeting of the stockholders and at the subsequent meeting of the directors, the following directors and officers were elected:

Directors—Albert L. Sylvester, Richard P. Cromwell, Hugh Cabot, Jr., and Ralph B. Williams.

Officers—Albert L. Sylvester, President; Richard P. Cromwell, Vice-President; Hugh Cabot, Jr., Vice-President; Ralph B. Williams, Treasurer, and Ralph G. Boyd, Clerk.—V. 144, p. 612.

Fidelity-Phenix Fire Insurance Co.—Bal. Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Bonds and stocks	76,120,632	62,835,318	Unearned prems.	14,792,093	15,613,447
Real estate	1,654,658	1,738,307	Loss in process of adjustment	2,651,396	2,701,255
Prem. in course of collection	1,621,817	2,037,058	Reserve for divs.	1,500,000	1,178,040
Interest and rents accrued	152,210	168,553	Res. for taxes and expenses	972,175	1,057,000
Cash	3,710,763	2,515,958	Other claims	1,600,000	1,600,000
Total	83,260,112	69,295,195	Capital	3,750,000	3,464,825
			Net surplus	57,994,448	43,680,628
			Total	83,260,112	69,295,195

—V. 144, p. 612.

First American Fire Insurance Co.—Balance Sheet—

Assets—	Dec. 31 '36	Dec. 31 '35	Liabilities—	Dec. 31 '36	Dec. 31 '35
Bonds & stocks	\$4,376,104	\$3,826,470	Unearned prems.	\$911,612	\$899,374
Real estate	7,500	7,500	Losses in process of adjustment	120,307	132,374
Prem. in course of collection	315,177	339,263	Res'v for taxes & expenses	59,900	56,100
Int. & rents acc'd	11,018	15,264	Res. for all other claims	50,000	50,000
Cash on deposit & in office	439,920	322,593	Cash capital	1,000,000	1,000,000
Total	\$5,149,719	\$4,511,090	Net surplus	3,007,899	2,373,242
			Total	\$5,149,719	\$4,511,090

—V. 143, p. 1228.

Fitz Simmons & Connell Dredge & Dock Co.—Regular

Dividend Doubled—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 18. This compares with an extra dividend of 12½ cents and a regular quarterly dividend of 12½ cents per share distributed in each of the six preceding quarters.—V. 143, p. 2837.

Florida East Coast Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$937,287	\$772,088	\$676,835	\$654,458
Net from railway	306,330	124,916	119,697	150,922
Net after rents	283,604	39,875	65,543	89,782
From Jan. 1—				
Gross from railway	8,614,508	7,728,266	7,609,612	6,693,545
Net from railway	2,098,654	1,034,058	1,467,324	1,154,608
Net after rents	877,796	def222,593	225,476	def134,911

—V. 144, p. 104.

Florida Power Corp. (& Subs.)—Earnings—

12 Months Ended Dec. 31—	x1936	1935
Operating revenue—Electric	\$2,873,908	\$2,554,280
Operating expenses	1,110,267	910,258
Maintenance	214,893	120,988
Prov. for retire., renewals & replace. of fixed cap.	201,956	262,154
Federal income taxes		37,396
Other taxes	236,425	202,862
Operating income	\$1,110,367	\$1,020,622
Other income	53,652	51,434
Gross income	\$1,164,019	\$1,072,056
Interest on funded debt	607,833	608,600
Interest on unfunded debt	55,527	40,815
Amortiz. of debt discount & expense	47,965	47,965
Interest charged to construction	Cri1,096	Cy704
Miscellaneous deductions from income		263
Balance of income	\$453,790	\$375,117
Dividends on preferred stock	222,125	222,125
Balance	\$231,665	\$152,992

x Preliminary.—V. 144, p. 451.

Follansbee Brothers Co.—Meeting Further Adjourned—

The adjourned stockholders meeting scheduled for Jan. 11, has been further adjourned to Feb. 23.—V. 144, p. 451.

Foresight Foundation, Inc.—Earnings—

Income Account for the Year Ended Dec. 31, 1936	
Receipts: Dividends	\$12,535
Interest	4,193
Administration fee on income fund	1,107
Gross income	\$17,835
Taxes	360
Operating expenses	6,938
Net income from operations	\$10,537
Dividend paid June 15, 1936	6,984
Balance to earned surplus	\$3,553

Assets—	Balance Sheet Dec. 31, 1936	Liabilities—	Balance Sheet Dec. 31, 1936
General Fund—		Class A capital stock (\$1 par)	\$69,840
Cash	\$3,231	Class B capital stock (\$1 par)	38,190
Securities, at cost (net)	338,233	Earned surplus	7,944
Miscell. assets, at cost	550	Capital surplus	203,783
Accrued income	2,640	Paid-in surplus	70,507
Income Fund, Series A—		General Fund—	
Cash	268	Reserve for taxes	2,389
Securities, at cost	131,076	Income Fund, Series A—	
Unrealized appreciation	19,748	Basic value, 12,602 units outstanding	151,725
Accrued income	631	Total	\$544,378
Total	\$544,378	Total	\$544,378

a After reserve for depreciation of \$194,186.—V. 142, p. 3675

Fort Pitt Brewing Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 3998.

Fort Worth & Denver City Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$583,479	\$519,071	\$413,307	\$527,615
Net from railway	231,697	240,340	77,796	231,166
Net after rents	172,879	334,405	22,985	171,784
From Jan. 1—				
Gross from railway	6,078,225	5,470,993	5,650,343	5,633,368
Net from railway	2,003,914	1,586,298	1,965,217	2,274,161
Net after rents	1,211,572	1,180,639	1,239,355	1,567,283

—V. 144, p. 278.

(Peter) Fox Brewing Co.—Earnings—

6 Months Ended Dec. 31—	1936	1935	1934
Net income after depreciation, Federal income taxes, &c.	\$118,885	\$91,133	\$51,103
Shares common stock outstanding	103,051	100,000	100,000
Earnings per share	\$1.08	\$0.91	\$0.51
x After dividend requirements on 21,949 shares (par \$10) of 6% cumulative convertible preferred stock. The preferred stock was issued in March, 1936.—V. 143, p. 3466.			

Freeport Sulphur Co. (& Subs.)—Earnings—

Years Ended Dec. 31—	1936	1935	1934	1933
Net income after deprec.	\$2,007,989	\$1,492,108	\$1,477,089	\$2,578,840
Federal taxes, &c.				
Shares com. stock outstanding (par \$10)	796,371	796,371	796,371	x784,664
Earnings per share	\$2.43	\$1.78	\$1.75	\$3.01
x No par value. y After provision for this company's share of the losses of its subsidiary, Cuban-American Manganese Corp., amounting to \$191,185. z Before deduction of \$64,910 losses of Cuban-American Manganese Corp.—V. 143, p. 4154.				

Galveston Electric Co.—Earnings—

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$24,245	\$19,469	\$254,292	\$222,179
Operation	14,965	14,353	163,981	159,519
Maintenance	2,701	2,612	32,287	32,018
Retirement accruals	122		122	
Taxes	1,722	1,305	19,046	17,334
Net oper. revenues	\$4,732	\$1,197	\$38,854	\$13,307
Non-oper. income—Net	1,797		1,797	
Net income	\$6,530	\$1,197	\$40,652	\$13,307

—V. 143, p. 4155.

Garment Center Capitol, Inc.—Reorganization Con-

firmed—

Federal Judge Francis G. Caffey confirmed on Jan. 23 the modified plan of reorganization.—V. 137, p. 4195.

General Motors Corp.—Employees Savings Distribution—

President Alfred P. Sloan Jr., on Jan. 25 made the following statement: It is customary at this time of the year, to distribute the proceeds of the corporation's Employees Savings and Investment Plan, one class of which terminates each year. This is the class of 1931.

There will be distributed to General Motors employees, a total of about \$10,700,000. Of this, \$4,200,000 represents an amount paid into the Plan by the employees themselves. The balance, \$6,500,000, represents the contribution made by the corporation.

Each participant who paid \$100 into the Plan throughout 1931, now receives \$256. Part of the disbursement will be made in cash and part in General Motors common stock.

There are four more classes of the Savings and Investment Plan yet to mature. Thirteen classes have already been completed.

Since the inauguration of this Plan of organized saving, a total of approximately \$242,500,000 has been paid out to the corporation's employees. Of this, \$103,000,000 represented the corporation's contribution, and \$139,500,000 was paid in by the employees. With the 1935 class, the plan was discontinued in view of the Social Security Act.

Having in view the present situation, with a large majority of the corporation's employees out of work, through no fault of their own, every effort is being made to distribute the fund from the current maturing class at the earliest possible moment, to assist them over the emergency.

Group Insurance Benefits to Continue—

Acting to protect the group life insurance benefits of thousands of its employees who are idle because of strikes, the company on Jan. 27 announced that all coverage of such employees would be continued in force through payments advanced by the corporation.

Strikers and non-strikers alike will be protected by the corporation's move.

Announcement of this plan was made by William S. Knudsen, Executive Vice-President. For employees who desire to continue their insurance after returning to work, arrangements will be made for repayment of amounts advanced, it was said.

Group life insurance, carried by 219,974 General Motors employees in the United States and Canada, totals \$554,314,000. More than 98% of the eligible employees are participating.—V. 144, p. 613.

General Printing Ink Corp.—May Increase Stock—

A special meeting of stockholders will be held on March 3 to vote upon a proposed increase in the common stock to permit a four-for-one split-up. Stockholders of record Feb. 8 will be entitled to vote.

The number of authorized common shares would be increased to 1,600,000 shares from 400,000. At present there are outstanding 185,409 shares, of which 1,419 are in the company's treasury, leaving 183,990 shares in the hands of the public.—V. 143, p. 4000.

Georgia & Florida RR.—Earnings—

Second Week of Jan.—	1937	1936	1937	1936
Gross earnings	\$22,500	\$17,350	\$45,250	\$34,950

—V. 144, p. 613.

Georgia Home Insurance Co. (Columbus, Ga.)—

Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 50 cents per share on the capital stock, par \$10, both payable Feb. 1 to holders of record Jan. 26. Similar payments were made on Aug. 1, last.—V. 143, p. 757.

Georgia Power Co.—Earnings—

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross revenue-----	\$2,470,353	\$2,162,314	\$26,499,086	\$23,698,271
Oper. exps. & taxes-----	1,250,824	1,163,272	13,467,080	11,469,734
Prov. for retire. res'v-----	200,000	125,000	1,723,750	1,425,000
Int. & other fixed chgs.-----	530,978	521,606	6,257,463	6,280,971
Divs. on pref. stock-----	245,245	245,870	2,949,819	2,950,458
Balance-----	\$243,304	\$106,564	\$2,100,972	\$1,572,106
V. 143. D. 4155.				

—V. 143, p. 4155.

Georgia Southern & Florida Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$219,395	\$180,447	\$141,259	\$130,943
Net from railway	62,668	70,007	59,174	38,207
Net after rents	72,630	67,975	62,548	50,748
From Jan. 1—				
Gross from railway	2,301,547	1,937,659	1,841,007	1,634,447
Net from railway	352,433	252,563	185,452	192,199
Net after rents	137,524	104,514	115,243	38,440

—V. 144, p. 105.

German Credit & Investment Corp.—50-Cent Dividend

The directors have declared a dividend of 50 cents per certificate on the 25% allotment certificates payable Jan. 27 to holders of record Jan. 25. A dividend of 40 cents was paid on Aug. 1, last, and one of 25 cents per share was disbursed on Dec. 3, 1935. This latter was the first distribution made since Aug. 1, 1931.—V. 143, p. 2369.

Gold Creek Mining Co.—Registers with SEC—

See list given on first page of this department.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—To Increase Bonds and Stocks—

An extraordinary general meeting of shareholders will be held on Feb. 11 to vote on a proposed issue of \$750,000 of 5-year convertible 5% debenture, date three days following the effective date of Securities and Exchange Commission registration statement covering the debentures.

The stockholders will also be asked at meeting to vote on an increase in the capital stock by the creation of 100,000 ordinary shares of \$5 each.—V. 144, p. 105.

Grand Rapids Varnish Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1936	1935	1934
Net profit after charges and est. taxes	\$199,345	\$128,174	\$102,072
Shares common stock (no par)	133,000	143,500	143,500
Earnings per share	\$1.50	\$0.86	\$0.71

—V. 143, p. 3317.

Grand Trunk Western RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$2,351,179	\$1,994,980	\$1,310,564	\$1,130,298
Net from railway	620,575	578,466	158,005	108,195
Net after rents	335,717	433,987	78,003	def114,884
From Jan. 1—				
Gross from railway	23,892,910	20,998,460	17,158,392	14,958,766
Net from railway	5,651,134	4,336,050	2,291,274	1,234,043
Net after rents	2,670,053	2,607,233	392,467	def954,401

—V. 144, p. 105.

Great Lakes Dredge & Dock Co.—25-Cent Extra Div.—

The directors have declared an extra dividend of 25 cents per share in addition to a regular quarterly dividend of like amount on the common stock, no par value, both payable Feb. 15 to holders of record Feb. 3. A similar extra was paid on Dec. 15 last, and an extra dividend of 50 cents per share was paid on Feb. 15, 1936 and on Nov. 15, 1935.—V. 143, p. 3632.

Great Northern Iron Ore Properties—Annual Report—

Receipts and Disbursements Year Ended Dec. 31

	1936	1935	1934
Divs. received from proprietary cos.	\$1,899,080	\$750,000	\$750,000
Amount received from liquidation of Leonard Iron Mining Co.	-----	-----	4,062
Total	\$1,899,080	\$750,000	\$754,062
Distrib. of cts. of beneficial interest	1,875,000	750,000	750,000
x Administrative salaries & expenses	24,544	51,569	22,351
Excess of disbursements over receipts	\$464	\$51,569	\$18,288
Balance Jan. 1	25,751	77,319	95,608
Balance Dec. 31	\$25,287	\$25,751	\$77,320

Balance Sheet Dec. 31

	1936	1935
Assets—		
Cash on deposit	\$35,369	\$31,639
Par value of capital stock of cos. held by trustees	938,400	938,400
Total	\$973,769	\$970,039
Liabilities—		
Sundry payables	\$10,082	\$5,888
Stated capital value—based on stock of proprietary companies originally acquired, less amount deducted for Leonard Iron Mining Co. liquidated—represented by 1,500,000 shares of beneficial interest authorized and outstanding	938,400	938,400
Surplus	25,287	25,751
Total	\$973,769	\$970,039

x After deducting amounts paid by proprietary companies of \$48,000.

Consolidated Income Statement (Trustees and Proprietary Companies)—Great Northern Iron Ore Properties—St. Paul—Year Ended Dec. 31

	1936	1935	1934	1933
Net royalty income	\$2,453,574	\$2,008,764	\$1,695,971	\$1,231,504
Amount received on surrender of leases (net)	7,827	43,514	76,404	26,258
Interest, rentals, &c.	3,049	8,879	4,657	25,454
Profit on property sold	-----	-----	4,062	-----
Amt. rec'd from liquidation of Leonard Iron M. Co.	-----	-----	-----	-----

	1936	1935	1934	1933
Total income	\$2,464,450	\$2,061,156	\$1,781,094	\$1,283,216
x Royalty & real est. tax	186,198	175,483	157,134	143,202
Inspec. & care of prop's	74,456	64,285	61,119	68,205
Gen. & admin. expenses	174,292	155,251	149,139	153,667
Sundry charges—net	1,062	25,716	4,583	9,626
Depletion	1,104,810	978,346	798,198	558,170
Deprec. on bldgs. & eq.	5,481	5,784	6,123	-----
Prov. for Fed. inc. tax	195,427	y117,023	44,227	66,068
Prov. for undis. earnings tax	95	-----	-----	-----
Net profit applicable to minority interest	12,698	5,496	2,586	1,373

	1936	1935	1934	1933
Net profit	\$709,928	\$533,771	\$557,986	\$282,902
Distributions on cts. of beneficial interest	1,875,000	750,000	750,000	-----

	1936	1935	1934	1933
Deficit	\$1,165,072	\$216,229	\$192,015	sur\$282,902

x Includes capital stock taxes. y Includes additional provision for income taxes for prior years of \$1,396 in 1936 and \$3,689 in 1935.

Note—The profit for 1933 is stated without deduction for loss realized upon surrender of leasehold, \$1,639,614, and provision for anticipated abandonments, \$22,391, which amounts have been deducted from the capital surplus created at the acquisition of such leases, or at March 1, 1933. The profit for 1934 is stated without deductions for loss of \$2,120,267 realized upon surrender of leasehold, which amount has been deducted from the capital surplus credited as at the acquisition of such lease.

Consolidated Balance Sheet Dec. 31 (Trustees and Proprietary Companies)—Great Northern Iron Ore Properties, St. Paul

	1936	1935	1936	1935
Assets—			Liabilities—	
Cash on hand and on deposit	4,497,687	4,616,591	Royalties	139,907
Royalties receivable	131,824	192,952	Unclaimed divs. & distribution	18,173
Sundry assets, rec.	5,602	7,323	Sundry assets, pay.	2,995
b Active fee lands and leaseholds	26,590,620	27,695,431	Real est. & royalty taxes accrued	174,033
a Non-mineral l'ds	17,773	17,773	Capital stock tax	30,547
c Bldgs. & equip't.	69,482	74,195	Acer unemp ins tax	1,369
Stockpiled ore	98,198	98,198	Fed. & State inc. taxes (est.)	194,666
Prepaid cap. stock tax	15,273	22,127	Deferred royalties	779,709
Prepaid expenses	634	1,181	d Minority interest	482,171
			e State cap. value	938,400
			Capital surplus	25,242,495
			Earned surplus	3,422,628
Total	31,427,096	32,725,771	Total	31,427,096

a Less allowance for anticipated abandonments of \$17,273 in 1936 and \$17,616 in 1935. b After depletion of \$30,624,765 to end of 1936 and \$29,519,954 to end of 1935. c After depreciation of \$30,431 to end of 1936 and \$24,950 to end of 1935. d In capital stock and surplus of North Star Iron Co. represented by 609 shares of stock (9.39%) not owned by trustees.

e Represented by 1,500,000 shares of beneficial interest. f A distribution of \$1,125,000 (75 cents per share) made by the trustees on Jan. 4, 1937, has not been reflected in the foregoing balance sheet.—V. 143, p. 3843.

Grand Union Co.—25-Cent Preferred Dividend—

The directors have declared a dividend of 25 cents per share on account of accumulations on the \$3 cum. conv. pref. stock, no par value, payable March 1 to holders of record Feb. 10. A similar payment was made on Dec. 1, Sept. 1 and June 1, last, while dividends of 37½ cents per share had been distributed in each of the five preceding quarters and prior to then regular quarterly dividends of 75 cents per share were paid.

Accumulations after the payment of the current dividend will amount to \$3.87½ per share.—V. 143, p. 2999.

Great Northern Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$6,415,104	\$5,356,870	\$5,092,411	\$4,427,173
Net from railway	1,883,502	1,465,101	1,509,574	1,156,262
Net after rents	1,261,515	1,529,934	1,204,308	830,037
From Jan. 1—				
Gross from railway	89,625,105	81,187,022	70,752,877	61,923,891
Net from railway	32,744,383	31,125,808	22,142,697	20,378,667
Net after rents	23,559,571	23,491,275	14,101,650	11,810,227

—V. 144, p. 613.

Greif Bros. Cooperage Corp. (& Subs.)—Earnings—

Years End. Oct. 31—	1936	1935	1934	1933
Mfg. profit after deduct. material used, labor, mfg. exp. & depletion	\$1,401,114	\$1,106,857	\$1,132,133	\$836,592
Other income	28,428	48,723	19,227	47,371
Total income	\$1,429,542	\$1,155,580	\$1,151,360	\$883,963
Depreciation	169,233	172,187	220,146	199,611
Sell., gen. & admin. exps.	554,539	494,704	462,191	345,123
Red. in book value of land, &c.	-----	10,000	17,398	119,953
Addit. prov. for conting.	-----	20,357	28,000	30,000
Int. on gold notes	-----	16,202	57,344	53,828
Red. in secs. to market values	-----	-----	25,196	-----
Loss on dis. of permanent assets	-----	-----	15,198	-----
Sundry deducts. (net)	-----	-----	-----	27,169
Prov. for est. Fed. tax	103,000	86,000	38,000	10,000
Loss applic. to min. int.	393	Cr1,298	-----	-----
Net profit	\$602,376	\$357,430	\$287,886	\$98,280
Divs. on class A stock	112,000	64,000	64,000	-----
Balance, surplus	\$490,375	\$293,430	\$223,886	\$98,280

Consolidated Balance Sheet Oct. 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Land, bldgs., mach. and equip., &c., less depreciation	\$1,065,400	\$984,974	Capital stock of subsidiaries	\$11,668	\$11,275
Timber properties	285,640	409,313	Notes payable for money borrowed	425,000	595,000
Cash	511,891	380,681	Accts. pay. for purchase exps., &c.	264,209	165,625
Marketable securities	153,693	153,693	Accrued taxes	163,890	150,552
Customers' notes & accts. receivable	783,473	692,178	Reserve for contingencies, &c.	327,843	301,504
Inventories	1,983,194	1,849,744	x Capital stock	2,491,113	2,491,113
Misc. notes & accts. receivable	40,689	46,537	Unearned surplus	-----	178,917
Officers, employees & misc. notes & accts. receivable	23,565	27,681	Profit and loss	1,485,483	995,107
Cash surrender val. life insurance	26,522	23,111			
Liberty bonds on deposit, &c.	21,911	17,798			
Invest. (affil. cos.)	247,638	73,429			
Accounts receivable (affil. cos.)	-----	200,038			
Goodwill	1	1			
Deferred charges	25,587	29,913			
Total	\$5,169,206	\$4,889,093	Total	\$5,169,206	\$4,889,093

x Company has outstanding 64,000 shares of class A cum. com. stock and 54,000 shares of class B com. stock; both of no par value.—V. 143, p. 4155.

Green Bay & Western RR. Co.—Interest and Dividends—

Directors on Jan. 28 declared an interest payment of 1%, or \$10, on class B income debentures, marking resumption of payment. Last previous payment was 1% in 1931.

Directors also declared 2½%, or \$25 on the class A income debentures and \$2.50 on the common stock, all payable Feb. 23 to holders of record Feb. 10. See also V. 143, p. 3143 for dividend record.—V. 144, p. 106.

Gulf Oil Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable April 1 to holders of record March 15.

A stock dividend of 100% was paid on Dec. 21, last. A special cash dividend of 50 cents per share in addition to a regular quarterly dividend of 25 cents per share was paid on the common stock on Dec. 10, last.—V. 143, p. 3633.

Hammond Clock Co.—Initial Preferred Dividend—

The directors have declared an initial dividend of 50 cents per share on the 6% preferred stock, payable Feb. 15 to holders of record Feb. 1. This dividend is for the period Dec. 15, 1936 to Feb. 15, 1937, inclusive.—V. 143, p. 4001.

Harmonia Fire Insurance Co.—Dividend Increased—

The directors have declared a dividend of 65 cents per share on the capital stock, par \$10, payable Feb. 1 to holders of record Jan. 26. Two semi-annual dividends of 60 cents per share were distributed in 1936 and previously regular dividends of 50 cents per share were paid each six months. In addition, an extra dividend of 10 cents was paid on Aug. 1 and on Feb. 1, 1935.—V. 142, p. 787.

Hart-Carter Co. (& Subs.)—Earnings—

Years End. Nov. 30—	1936	1935	1934	1933
Gross profits on sales	\$619,233	\$427,158	\$132,325	\$48,161
Royalties received	46,303	48,197	44,037	44,534
Other income	23,425	21,062	15,765	13,588
Total	\$688,961	\$496,417	\$192,126	\$106,283
Selling, general & administrative, &c., expense	285,684	213,326	217,950	229,018
Other deductions	-----	21,363	13,750	3,265
Provision for U. S. and Canadian income taxes	51,606	36,382	-----	-----
Net profit	\$351,672	\$225,345	loss\$39,574	loss\$126,000
Preferred dividends	x762,810	-----	-----	-----

x \$3.50 per share (\$344,494) paid out of consolidated paid-in surplus and \$4.25 per share (\$418,314) paid out of consolidated earned surplus.

Balance Sheet Nov. 30

	1936	1935		1936	1935
Assets—			Liabilities—		
a Plant & equip't.	\$720,184	\$822,434	c Preferred stock	\$699,500	\$699,500
Pats., trade marks	559,623	594,293	d Common stock	1,500,500	1,500,500
Prepayments	25,645	12,204	Paid-in surplus	756,978	1,101,473
Cash	857,932	972,358	Earned surplus	197,537	241,180
b Receivables	183,377	174,525	Accounts payable	45,194	17,422
Bonds	87,474	210,859	Accrued inc. taxes	64,669	43,481
Other investments	45,000	64,500	Other accruals	35,959	24,747
Inventories	461,013	436,542	Res. for royalties	-----	19,500
			e Pref. stk. in treas Dr360,089	Dr360,089	
Total	\$2,940,248	\$3,287,713	Total	\$2,940,248	\$3,287,713

a After reserve for depreciation of \$1,232,327 in 1936 and \$1,128,362 in 1935. b After reserve for bad debts of \$40,000. c Represented by 139,900

no par shares. d Represented by 300,100 no par shares. e 41,473 shares at cost.—V. 143, p. 2211.

Hart, Schaffner & Marx—Earnings—

Years Ended—	Nov. 30 '36	Nov. 30 '35	Nov. 30 '34	Nov. 30 '33
* Net profit.....	\$235,560	\$188,110	loss\$728,326	loss\$250,235
Net of sub. cos.....	Cr 248,845	Cr 85,715	Cr 60,067	Dr 433,419
Loss on capital assets, &c., written off.....	-----	-----	-----	1,555,012
Recovery on advs. written off in prior years.....	46,667	-----	-----	-----
Red. of reserves prov. in prior yrs. for liquidating losses, bad debts, &c.....	170,310	407,037	-----	-----
Res. for cont. not now required.....	-----	y1,500,000	-----	-----

Surplus.....	\$701,381	\$2,180,862	def\$668,259	dfs\$2,238,667
Previous surplus.....	2,603,668	422,806	1,091,065	3,329,732

Total surplus.....\$3,305,050 \$2,603,668 \$422,806 \$1,091,065
 * Net loss after deducting, manufacturing, marketing, administrative expenses and interest on loans and provisions for depreciation of equipment, doubtful accounts. y Restored to surplus upon authority of board of directors, Nov. 25, 1935. z Dividends received on investments in capital stock of subsidiary and affiliated companies and adjustment of reserve against investments in respect of net operating profits of these companies for the year (this amount being substantially equal to the parent company's proportion of the net profits of subsidiary and affiliated companies for the year).

Balance Sheet Nov. 30

Assets—	1936	1935	Liabilities—	1936	1935
Gdwll, tr.-names, &c.....	\$1	\$1	b Capital stock.....	\$3,000,000	\$3,000,000
a Mach., furniture and fixtures.....	243,814	243,884	Notes pay. to bks.....	500,000	600,000
Inventories.....	2,550,204	2,068,248	Accounts payable.....	105,814	61,216
Investments.....	1,716,814	1,544,722	Liab. for goods in transit.....	31,952	68,385
Accts. & bills rec.....	3,950,637	3,733,822	Accrued taxes, salaries, &c.....	459,006	275,821
Cash.....	338,478	423,291	Unapprop. earned surplus.....	3,305,049	2,603,668
Prep. ins. prem. &c.....	115,844	148,363	d Capital surplus.....	1,786,213	1,786,213
c Co.'s cap.stk. held in treas. (at par).....	116,100	116,100			
do at cost.....	67,164	-----			
Sundry accounts.....	53,757	67,470			
Secur. & cash in escrow.....	-----	18,826			
Due fr. employees for purchase of common stock.....	35,221	30,574			
Total.....	\$9,188,034	\$8,395,303	Total.....	\$9,188,034	\$8,395,303

a After depreciation of \$951,506 in 1936 and \$933,194 in 1935. b Common stock authorized and issued, 150,000 shares of \$20 each. c 5,805 shares at par, 1,775 shares at cost in 1936. d Arising from reduction in 1935 of stated value of capital stock, less reduction of goodwill to record value.—V. 142, p. 786.

Haverhill Gas Light Co.—Earnings—

Period End. Dec. 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues.....	\$48,910	\$50,009
Operation.....	33,813	36,344
Maintenance.....	1,482	1,895
Taxes.....	6,123	6,968
Net oper. revenues.....	\$7,491	\$5,800
Non-oper. income—Net.....	23	42
Balance.....	\$7,514	\$5,842
Retire. res. accruals.....	2,916	2,916
Interest charges.....	239	211
Net income.....	\$4,359	\$2,714
—V. 143, p. 4156.		

Hearn Department Stores, Inc.—Earnings—

Earnings for the 9 Months Ended Oct. 31, 1936

Gross sales, less returns and allowances (incl. of leased departments' sales).....	\$12,621,635
Gross sales, less returns and allowances (excl. of leased departments' sales).....	\$11,734,262
Cost of goods sold.....	8,045,269
Gross profit from sales.....	\$3,688,993
Income from leased departments.....	87,440
Total.....	\$3,776,433
* Selling, general and administrative expenses (incl. maintenance and repairs, depreciation, taxes, and rent).....	3,625,383
Balance.....	\$151,050
Other income.....	36,704
Total income.....	\$187,754
Other deductions.....	4,009
Net operating profit.....	\$183,744
Provision for Federal income taxes.....	33,207
Net profit for the period.....	\$150,537
* Includes depreciation and amortization amounting to \$71,404.	
Note.—No provision has been made for Federal surtax on undistributed profits.	

Balance Sheet Oct. 31, 1936

Assets—	1936	Liabilities—	1936
Cash.....	\$400,151	Notes payable to banks.....	\$300,000
Due from subscribers & underwriters for common stock.....	800,000	Accounts payable (trade).....	819,218
Sundry accounts receivable.....	109,484	Due to lessees.....	18,591
a Advances (net).....	15,068	Due to customers for refunds, credits, &c.....	6,428
Inventories.....	3,499,482	Accruals & other current liab.....	160,025
Other current assets.....	38,033	Due to Chanlan Corp.....	96,534
Investment in pref. stock of Hamilton Commercial Corp.....	50,000	Reserve for service work on major appliances sold.....	41,881
b Fixed assets.....	698,605	c Reserve for losses under contractual obligations.....	22,188
Deferred charges.....	150,105	6% cum. convertible preferred stock (\$50 par).....	2,250,000
Miscellaneous assets.....	13,698	Common stock (\$5 par).....	1,175,000
Total.....	\$5,774,628	Surplus.....	884,762
Total.....	\$5,774,628	Total.....	\$5,774,628

a In connection with contracts relating to purchase of refrigerators. b After reserve for depreciation of \$200,723. c In connection with financing of sale of major appliances.—V. 144, p. 614.

Hecker Products Corp.—Earnings—

[Formerly Gold Dust Corp.]

Earnings for 3 Months Ended Dec. 31, 1936

Consolidated net profit after depreciation and normal Federal income taxes but before surtax on undistributed profits.....	*\$479,223
Earnings per share on 1,794,402 shares common stock (no par).....	\$0.27
* Of this amount \$106,500 or approximately 6 cents per share, included in dividends received from The Best Foods, Inc., arose from adjustments relating to Federal income tax matters for the calendar year 1936, which involved the reduction of depreciation to amounts allowed by the U. S. Treasury Department. A comparison with earnings for the December quarter of 1935 is not available.—V. 143, p. 2841.	

Hewitt Rubber Corp.—Stockholders Approve 2-for-1 Split-Up and Sale of 52,000 Shares—

Thomas Robins Jr., President, announced that at a special meeting held Jan. 28 the stockholders took steps to authorize the issuance of two shares of common stock, par \$5 each, for each share of the par value of \$10 now outstanding. The stockholders also approved the sale to an underwriting group headed by F. Eberstadt & Co., Inc., New York, and including Cariton M. Higbie Corp. and Alison & Co., Detroit, of 52,000 shares of the new common stock.

The company expects shortly to file a registration statement under the Securities Act of 1933, after the effectiveness of which it is anticipated that the underwriting group will offer the new common stock publicly. Out of the proceeds of this offering the company proposes to redeem all of its outstanding bonds and debentures. Following the offering, the capitalization of the company will consist solely of common stock of which there will be outstanding 168,188 shares.—V. 144, p. 454.

Hibbard, Spencer, Bartlett & Co.—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Gross profit on sales.....	\$2,983,182	\$2,377,827	\$2,441,602	\$2,051,887
Cash discounts on purchases and sales (net).....	63,878	54,254	44,349	84,045
Prof. on sale of securities.....	-----	-----	852	-----
Int., rentals and miscell. income.....	77,884	77,310	74,581	78,139
Total income.....	\$3,124,944	\$2,509,391	\$2,561,383	\$2,214,074
Expenses & local taxes.....	2,125,476	1,927,159	1,812,213	1,753,483
Provision for bad debts.....	84,204	73,231	65,400	55,473
Interest paid.....	12,391	8,167	16,789	7,350
Deprec. on bldgs. and equipment.....	62,047	62,347	62,491	63,751
Prov. for Fed. inc. taxes.....	x104,790	61,911	84,841	43,301
Loss on sale of securities.....	-----	-----	115	11,424
Serv. div. to employees.....	140,081	-----	-----	-----
Net income for year.....	\$595,955	\$376,576	\$519,535	\$279,290
Previous surplus.....	4,420,995	4,368,195	4,074,508	3,994,789
Credits to surplus.....	-----	16,255	Dr65	1,002
Total surplus.....	\$5,016,950	\$4,761,026	\$4,593,977	\$4,275,082
Dividends paid (net).....	553,108	340,031	225,782	200,574
Prem. on pur. of treas. stock.....	7,034	-----	-----	-----
Surplus, Dec. 31.....	\$4,456,808	\$4,420,995	\$4,368,195	\$4,074,508
Shs. cap. stk. out (par \$25).....	169,902	170,566	167,246	167,265
Earnings per share.....	\$3.50	\$2.21	\$3.11	\$1.66
* Includes surtax.				

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
y Real est., bldgs. and equipment.....	4,128,088	4,181,277	Cap. stk. (par \$25).....	5,000,000	5,000,000
Cash.....	509,622	534,490	Notes payable.....	1,500,000	750,000
x Note & accts. rec.....	2,548,916	2,164,121	Accts. payable.....	652,816	347,948
Inventories.....	3,833,512	2,929,735	Acct. wages, commission, &c.....	178,383	56,112
Prepaid expenses.....	68,770	36,395	Acct'd taxes, local and Federal.....	256,066	204,249
Empl's notes rec.....	98,801	137,399	Surplus.....	4,456,808	4,420,995
Stocks of affil. cos.....	58,500	58,500	Treasury stock.....	Dr752,450	Dr735,850
Marketable secur.....	45,416	1,539			
Total.....	11,291,623	10,043,454	Total.....	11,291,623	10,043,454
x After reserve for bad debts of \$296,294 in 1936 and \$265,686 in 1935.					
y After reserve for depreciation of \$897,564 in 1936 and \$835,517 in 1935.—V. 144, p. 614.					

(R.) Hoe & Co., Inc.—Orders—Outlook—

Fred L. McCarty, President of the company on Jan. 26 issued the following statement regarding the company's business in the first quarter of its 1937 fiscal year, ended Dec. 31, 1936:

"The company's total domestic orders for the first quarter of this fiscal year were \$900,000 in excess of the same quarter a year ago and \$1,300,000 in excess of the first quarter of 1929. Total domestic and foreign unfilled orders on Dec. 31, 1936, were \$1,700,000 above those for the same date the year before.

"Prospects for the balance of 1937, on the basis of orders received, far exceed our recent expectations. The company is enjoying a record volume of sales for all of its major products, including large newspaper, magazine, multi-color, rotogravure and offset presses.

"A gratifying volume of orders has also been received in other lines, including plate making machinery, reels, electric automatic tension devices and Full Speed Pastors. The business of the saw division and of the London company continue to be satisfactory.

"The current increase in our sales and unfilled orders is to some extent the result of generally restricted placement of orders for heavy machinery during the depression years, while in the meantime, improvement in the type of equipment offered has aggravated the obsolescence of existing plant and thereby contributed to the heavy current volume of replacement orders.—V. 143, p. 4156.

Holly Sugar Corp.—To Issue \$6,000,000 Bonds—

The corporation on Jan. 21 filed with the Securities and Exchange Commission a registration statement (No. 2-2805, Form A-2) under the Securities Act of 1933 covering \$6,000,000 of first mortgage bonds, due serially on April 1 of each year from 1938 to 1947. The bonds are to be issued as follows: \$500,000 of 1½% bonds, series of 1938; \$500,000 of 2% bonds, series of 1939; \$500,000 of 2½% bonds, series of 1940; \$500,000 of 3½% bonds, series of 1941; \$500,000 of 3¾% bonds, series of 1942, and \$3,500,000 of 4% bonds, series of 1947.

According to the registration statement, \$4,038,720 of the net proceeds from the sale of the bonds is to be applied to the redemption on April 1, 1937, of \$3,846,400 first mortgage 6% sinking fund gold bonds, series A, due April 1, 1943. The balance of the proceeds is to be used to reduce bank indebtedness and for working capital. The funds to be received by the company from the redemption or retirement of bonds held in the treasury are to be included in the amount to be used to reduce the bank indebtedness it is stated.

The bonds are redeemable at the option of the company after 30 days' notice at their principal amount and accrued interest plus premiums as follows: Bonds of series of 1938, no premium; bonds of series of 1939, premium of ½%; bonds of series of 1940, premium of ½%; bonds of series of 1941, premium of ¾%; bonds of series of 1942, premium of 1%; bonds of series of 1947; if red. on or before April 1, 1938, 5%; thereafter and incl. April 1, 1940, 4%; thereafter and incl. April 1, 1942, 3%; thereafter and incl. April 1, 1944, 2%; thereafter and incl. April 1, 1946, 1%, and thereafter without premium.

Central Republic Co. of Chicago, Ill., will be one of the underwriters, it is stated.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.

Earnings for 6 Months Ended Sept. 30, 1936

Net profit after charges and Federal income taxes, but before provision for surtax on undistributed profits.....	\$1,369,348
Earnings per share on 500,000 shares common stock (no par).....	\$2.56
—V. 144, p. 107.	

Holophane Co., Inc.—Dividend Doubled—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 8. This compares with 25 cents paid on Dec. 15 last; 40 cents paid on Oct. 1, last, and 25 cents paid on April 1, 1936, this latter being the first payment made on the common stock since April 1, 1932, when a semi-annual dividend of 25 cents was paid. A like payment was made on Oct. 1, 1931, as against 40 cents paid on April 1, 1931, and 50 cents on Oct. 1 and April 1, 1930.

6 Months Ended Dec. 31—	1936	1935
Net earnings after taxes and charges.....	\$144,362	\$55,566
Earnings per share on common stock.....	\$1.30	\$0.37
—V. 143, p. 3149.		

Home Insurance Co., New York—Assets Gain—

An increase of \$26,552,338 in assets during 1936 to a total of \$139,759,200, an all-time record high in the history of the 84-year-old company, featured the Dec. 31, 1936 statement made public Jan. 27 by President Wilfred Kurth. The previous peak figure for assets was \$128,914,080, at the end of 1929.

Reserve for unearned premiums has been increased about \$8,000,000 to a total of \$44,874,929, also a new record peak. New high marks also were set by net surplus of \$64,598,858, a gain of \$12,048,994 over 1935, and surplus as regards policyholders, at \$84,098,858, a rise of \$15,048,994.

The company, specializing in fire, automobile, marine and allied lines of insurance, is the leading factor in a group of insurance companies known as the Home Fleet.

Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—	\$	\$	Liabilities—	\$	\$
Cash.....	14,591,106	11,153,404	Capital stock.....	14,500,000	14,500,000
U. S. Gov., State, county & municipal bonds.....	3,760,456	3,055,350	Res. for unearn. premiums.....	44,874,930	37,002,162
Other bonds and stocks.....	113,875,077	90,404,887	Res. for losses.....	6,427,749	4,468,844
Premiums in course of collection.....	6,256,949	7,686,885	Res. for unpaid reinsurance.....	1,857,665	685,992
Accrued interest.....	209,306	256,779	Res. for taxes.....	2,500,000	2,000,000
Other admitted assets.....	1,066,307	649,558	Res. for contingencies.....	5,000,000	2,000,000
			Net surplus.....	64,598,858	52,549,865
Total.....	139,759,201	113,206,862	Total.....	139,759,201	113,206,862

—V. 144, p. 454.

Horn & Hardart Co. (N. Y.)—Initial Div. on New Pref.

Directors have declared a quarterly dividend of \$1.25 on the new \$5 cumulative preferred stock, par \$100, which was exchanged for the old \$7 cumulative preferred on a share-for-share basis. The dividend is payable March 1 to holders of record Feb. 9.—V. 144, p. 281.

Household Finance Corp.—Listing—

The New York Stock Exchange has authorized the listing of 95,715 shares of common stock (no par) on official notification that the shares have been issued in accordance with the exchange offer to participating preference stockholders and (or) the exchange underwriting agreement, making the total amount applied for 697,389 shares. See also V. 144, p. 454.

Houston Electric Co.—Earnings—

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$226,991	\$192,828	\$2,432,437	\$2,135,579
Operation.....	109,482	98,203	1,193,382	1,081,495
Maintenance.....	29,246	26,355	332,857	304,558
Retirement accruals.....	18,148	29,166	284,934	350,000
Taxes.....	23,108	18,199	247,020	215,928
Interest and amortiz.....	18,763	20,420	235,364	258,966
Net income.....	\$28,240	\$482	\$138,876	def\$75,370

—V. 143, p. 4157.

Hudson & Manhattan RR.—Earnings—

12 Months Ended Dec. 31—	1936	1935
Gross operating revenue.....	\$7,785,866	\$7,695,130
Operating expenses and taxes.....	4,816,904	4,696,063
Operating income.....	\$2,968,961	\$2,999,067
Non-operating income.....	257,627	286,835
Gross income.....	\$3,226,588	\$3,285,903
Income charges, inc. int. on adj. bonds at 5%.....	3,674,346	3,774,127
Deficit.....	\$447,757	\$488,223

* Subject to adjustment when effect of reduced fares from joint service with Pennsylvania RR. between New York and Newark is determined. Note—1936 figures subject to pending audit by independent accountants.—V. 143, p. 4157.

Hudson River Day Line Co.—Trustee—

The Manufacturers Trust Co. is trustee for \$613,475 Hudson River Day Line second mortgage 6% 20-year income bonds, dated Aug. 1, 1936.

The Continental Bank & Trust Co. of New York has been appointed transfer agent for the company's preferred and common stock, no par value.—V. 144, p. 614.

Ideal Cement Co.—New Directors—

Charles Boettcher 2d and Adolph Coors have been elected directors of the company.—V. 143, p. 4002.

Incorporated Investors—Earnings—

Years Ended Dec. 31—	1936	1935
Net income after expenses and taxes.....	\$2,069,183	\$1,451,818
* Exclusive of \$7,115,482 (\$2,076,415 in 1935) net gain realized on sales of securities, less provision for taxes applicable thereto, which was credited to paid-in surplus account.—V. 143, p. 3844.		

Indiana Steel Products Co.—Stock Offered—F. A. Brewer & Co., Chicago, and Kalman & Co., St. Paul, and Minneapolis on Jan. 25 offered 49,000 shares (\$1 par) common stock at \$8.75 per share.

The company with plants in Valparaiso, Ind., manufactures permanent magnets, including steel and nickel aluminum and cobalt steel, and its chrome and tungsten steel magnets are marketed nationally through the company's trade names "Volta" and "Hyflux." The company's products are sold to many different lines of industry, including manufacturers of radio speakers, amplifiers, public address systems, microphones, automatic electric switches for refrigerators, oil burners, air-conditioning and ventilating equipment and other automatically operated equipment, including batteryless telephones and magnetos and various other types of meters, telephone receivers and electric measuring instruments. The company's products are also used in grain mill separators and in coin vending and merchandising machines.

Net earnings after all charges including provision for Federal income taxes for the nine months ended Sept. 30, 1936 were \$117,399 as against net of \$116,428 for all of 1935 and net of \$41,598 in 1934.

Capitalization up until Sept. of 1936 consisted of 500 shares of common, which was changed to 50,000 shares on Dec. 12. On Dec. 17 a 100% stock dividend was declared, resulting in the present capitalization of 100,000 shares.

Balance sheet as of Sept. 30 last showed total assets of \$611,704, of which \$453,426 were current.

Included in the management are A. D. Plamondon Jr. (Pres.), Chicago; H. R. Curran (V.-Pres.), Evanston, and M. Lowenstein of Valparaiso, Ind. The latter two officers are also officials of Central Steel & Wire Co. of Chicago. A substantial interest is owned by Simonds Saw & Steel Co. and M. Lowenstein. C. R. Pfaffenbach, director of sales of this company, is also Vice-President and director of Indiana Steel Products.—V. 144, page 455.

Industrial Rayon Corp.—Listing—

The New York Stock Exchange has authorized the listing of 151,625 shares of capital stock (no par), upon official notice of issuance pursuant to sale to stockholders, making the total amount applied for 847,625 shares, and installment subscription receipts for 151,625 shares of capital stock on official notice of issuance.

At a special meeting held on Jan. 25, directors approved the offering of 151,625 shares of capital stock to stockholders at \$30 per share, on the basis of one new share for each four shares outstanding.

The company expects to enter into an underwriting agreement prior to Jan. 29, on which date it is expected that the registration statement under the Securities Act of 1933, as amended, will become effective. This underwriting agreement will provide for the sale to underwriters of any of the 151,625 shares not subscribed for or purchased by holders of subscription certificates to be issued by the company.

The company intends to add all of the net proceeds resulting from the sale of the 151,625 shares to its general funds. From its general funds it

intends to pay an amount equivalent to such net proceeds to defray part of the cost of a new plant proposed to be erected in the Township of Painesville, Lake County, Ohio, and of the equipment for such plant. The company has not yet completed plans for the plant, but it is estimated that the plant and equipment therefor will cost from \$8,000,000 to \$10,000,000.

To the extent that payment in full for any of the 151,625 additional shares of capital stock is not made at the time of subscription, installment subscription receipts will be issued upon payment of at least one-third of the full subscription price. The balance of the subscription price is payable in two equal installments, viz., 33 1-3% of the full subscription price at or before the 80th day after the record date, and the remaining 33 1-3% at or before the 140th day after the record date.

Consolidated Earnings (Company and Subsidiaries)

Period—	Year End. Dec. 31 '34	Year End. Dec. 31 '35	10 Mos. End. Oct. 31 '36
Profit (exclusive of following items).....	\$2,079,881	\$1,448,535	\$1,824,425
Profit on sale of U. S. Govt. sec. (net).....	204,187	Dr\$90	70,537
Realization of previous write-down of U. S. Govt. securities.....	40,840	-----	-----
Interest earned (net).....	96,393	57,231	59,141
Cash discount earned.....	27,091	22,372	20,591
Adjustment of tax accruals (net).....	Dr\$3,695	10,594	601
Total income.....	\$2,444,698	\$1,537,841	\$1,975,297
Depreciation.....	654,293	648,201	643,533
Experimental exps., incl. prov. for write-off of experimental equipm't.....	123,763	67,566	149,896
Loss on disposal of capital assets (net).....	68,793	Cr2	2,211
Prov. for loss on equip. scrapped, &c.....	26,167	Cr7,242	-----
Provision for contingencies.....	950	-----	-----
Cost of license agreement and invest. in connection therewith charged off.....	-----	113,499	-----
Provision for doubtful accounts.....	12,611	6,506	5,275
Provision for Federal income tax.....	218,000	101,300	188,100
Net profit.....	\$1,340,121	\$608,012	\$1,086,281
Dividends.....	1,006,000	\$1,008,000	764,190
Shares outstanding end of period.....	600,000	606,500	606,500
Profit per share.....	\$2.23	\$1.00	\$1.79

Note—No provision has been made for Federal surtax on undistributed income.

* Includes dividend of \$0.42 per share (or a total of \$252,000) paid Jan. 2 1936.

Consolidated Balance Sheet

	Oct. 31 '36	Dec. 31 '35		Oct. 31 '36	Dec. 31 '35
Assets—	\$	\$	Liabilities—	\$	\$
Cash.....	1,695,082	3,370,837	Accts. pay & sundry accts. obligns.....	429,073	358,065
Cts. of deposit & time deposit.....	3,000,000	1,400,000	Acct. payrolls and special compen.....	141,816	111,118
U. S. Govt. sec. (at cost).....	1,800,000	3,080,000	Acct'd taxes (est.).....	336,872	177,857
Commercial paper.....	2,394,441	-----	Prov. for custom's quantity disc't.....	-----	114,985
Cust. note & accts. rec. (less reserve).....	974,418	857,321	Other curr. liabils.....	6,922	7,110
Acct. int. receiv.....	11,251	2,890	Dividend payable.....	-----	252,000
Inventories.....	838,790	1,729,207	Reserves for gen'l cont., maint. of plants, &c.....	43,546	64,795
Other assets.....	104,662	123,908	c Capital stock.....	8,086,666	8,086,666
b Fixed assets.....	6,693,031	6,814,091	Capital surplus.....	2,360,793	2,360,793
Goodwill, patent rights, &c.....	2	2	Earned surplus.....	6,175,972	5,888,183
Unexp. ins. prems., prep'd expenses, taxes, &c.....	69,984	43,315			
Total.....	17,581,663	17,421,574	Total.....	17,581,663	17,421,574

a The indicated market value of U. S. Government securities amounted to \$3,098,528 at Dec. 31, 1935, and \$1,821,672 at Oct. 31, 1936. b After reserves for depreciation of \$4,088,989 at Dec. 31, 1935, and \$4,562,433 at Oct. 31, 1936. c Represented by 606,500 no par shares.—V. 144, p. 615.

Inland Steel Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1936—3 Mos.—	1935—3 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Net after expenses.....	\$6,333,378	\$4,553,785	\$21,628,987	\$16,400,205
Interest.....	403,124	497,250	1,782,437	1,833,750
Depreciation & depletion.....	1,184,840	896,992	4,819,168	3,593,403
Fed. income taxes, &c.....	504,705	410,234	1,765,651	1,555,234
Federal surtax on undistributed profits.....	373,084	-----	373,084	-----
Net profit.....	\$3,867,625	\$2,749,309	\$12,888,647	\$9,417,818
Shs. cap. stk. (no par).....	1,499,000	1,440,000	1,499,000	1,440,000
Earnings per share.....	\$2.58	\$1.91	\$8.59	\$6.54

* Excluding profits of Joseph T. Ryerson & Son, Inc., for December 1935, quarter only. y Including profits of Milcor Steel Co. for second half only.

Larger Dividend—

The directors have declared a dividend of \$1 per share on the common stock, no par value, payable March 1 to holders of record Feb. 15. Previously regular quarterly dividends of 75 cents per share were distributed. In addition, a special dividend of \$1.50 was paid on Dec. 17, last, and an extra dividend of 25 cents was paid on Dec. 2 and on Sept. 3, 1935.—V. 143, p. 3469.

Interlake Iron Corp.—To Issue \$10,000,000 Debentures**—Modification in Capital Structure Proposed—**

The company proposes to sell a maximum of \$10,000,000 debentures and also has proposed certain modifications in its capital structure. Both propositions will be voted upon by stockholders Feb. 11.

In a circular letter addressed to stockholders, C. D. Caldwell, Pres. says: Corporation has outstanding the following first mortgage bonds) excl. of those held in its treasury):

1st mtge. gold bonds, series A (5½%), due Nov. 1, 1945.....\$4,600,400

1st mtge. gold bonds, series B (5%), due May 1, 1951.....4,129,500

Together.....\$8,729,900

* Issued under the former name of the corporation, By-Products Coke Corp.

Such bonds are subject to redemption on any interest date on at least 25 days notice. The next interest date is May 1 and the redemption prices on that date are 103 for the series A bonds, and 102 for the series B bonds.

The directors believe that such bonds can be refunded at a saving of interest and on terms otherwise advantageous to the corporation and it proposes that the necessary steps to effect the refunding thereof be promptly taken.

As a preliminary step in preparing for such refunding the directors propose certain modifications in the capital structure. At present the corporation has outstanding 2,000,000 shares of common stock (no par) and the amount of the capital represented thereby as shown on its books is \$52,169,504. In view of changes in business conditions during the past few years and of the proposed issue of convertible debentures, it is deemed advisable to reduce the amount of capital of the corporation by approximately \$8,169,000, or such other amount as the stockholders may approve, and to apply all or part of any surplus that may result from the reduction of capital which the stockholders shall approve in reducing the book values of certain assets of the corporation, particularly its investment through stock ownership in iron ore mining properties, such reduction in capital to be made without reducing the number of shares of stock of the corporation outstanding or otherwise affecting the relative interests of its stockholders.

The aggregate of the amount of the proposed reductions in such book values, the amounts of unamortized bond discount and expense in connection with the issue and sale in 1925, 1927 and 1931 of the above-mentioned bonds now outstanding and the premiums on the redemption of such bonds (which discount, expense and premiums must be written off on the proposed redemption of such bonds), the amount of certain development expense to be written off and the amount of the accumulated operating deficit to Dec. 31, 1936, is approximately \$9,400,000, a part of which will be provided from existing capital surplus.

In order to effect the refunding of such outstanding bonds, it is proposed that the corporation issue and sell not exceeding \$10,000,000, of its convertible debentures, which shall in the first instance be offered for subscription to the stockholders pro rata according to their holdings of stock.

the offering to stockholders to be underwritten. Any part of the proceeds of sale of such debentures that shall not be required to retire outstanding bonds will be applied to the extent available to reimburse the corporation's treasury for moneys applied to the redemption of \$2,176,200, of Zenith Furnace Co. 1st mtge. 5½% gold bonds, which were called for redemption on Jan. 1, 1937.

The directors believe that the proposed reduction of capital and refunding of outstanding bonds will be in the best interests of the stockholders and recommend that the stockholders take the necessary action in order that the board may be in position promptly to carry the proposals into effect.—V. 143, p. 4158.

Interborough Rapid Transit Co.—December Earnings—

Thomas E. Murray, Jr., receiver, in his monthly report states:

Traffic—The Subway Division during the month of December carried 73,574,285 passengers, a decrease of 345,193, or .47%, as compared with December, 1935. Two of the lines on this division, namely, the Pelham Bay Park and Queens lines, showed increased traffic over the corresponding month of last year.

The Manhattan Division during December carried 18,553,594 passengers, a decrease of 218,189, or 1.16%, as compared with December, 1935. The Ninth Avenue Line was the only line on this division which carried more passengers than in the corresponding month of last year, recording a gain of 4.98%.

The number of passengers carried on the entire system during December was 92,127,879, a loss of 563,382, or .61%, as compared with Dec., 1935.

Subway Division Operations

Period End. Dec. 31—	1936—Month—1935	1936—6 Mos.—1935
Gross oper. revenue.....	\$4,094,563	\$4,082,072
Operating expenses.....	2,190,246	2,241,347
Net oper. revenue.....	\$1,904,317	\$1,840,724
Taxes.....	173,164	158,546
Income from oper.....	\$1,731,153	\$1,682,177
Current rent deductions.....	218,707	218,707
Balance.....	\$1,512,445	\$1,463,469
Used for purch. of assets of enterprise.....	5,096	Cr24,644
Balance—City & co.....	\$1,507,348	\$1,488,114
Payable to City under contract No. 3.....	-----	-----
Gross inc. from oper.....	\$1,507,348	\$1,488,114
Fixed charges.....	871,818	867,440
Net inc. from oper.....	\$635,530	\$620,673
Non-oper. income.....	4,762	Dr2,211
Balance.....	\$640,293	\$618,462

Manhattan Division Operations

Period End. Dec. 31—	1936—Month—1935	1936—6 Mos.—1935
Gross oper. revenue.....	\$1,008,793	\$1,036,237
Operating expenses.....	884,431	929,645
Net oper. revenue.....	\$124,361	\$106,591
Rental of jointly oper. lines:		
Queensboro Line.....	\$4,961	\$4,913
Lexington Ave. Line.....	3,877	3,822
White Plains Road Line.....	3,459	3,413
Other rent items.....	6,579	6,553
Balance of net operating revenue.....	\$105,483	\$87,890

Tenders—

The Guaranty Trust Co. of New York will until 4 p. m. April 1 receive bids for the sale to it of sufficient first and refunding mortgage 5% gold bonds, due Jan. 1, 1966, to exhaust the sum of \$1,677,837 at 110 and accrued interest.—V. 144, p. 282.

International Match Corp.—Co-trustee—

By an order of the N. Y. Supreme Court on Jan. 20, 1937, Ralph P. Buell was appointed co-trustee to act with Brooklyn Trust Co. under the trust agreements dated Nov. 1, 1927, and Jan. 15, 1931, respectively, under which the 20-year 5% debts. due 1947 and the 10-year 5% conv. debts. due 1941 were issued, in the place of Edward Ward McMahon, deceased.—V. 143, p. 3002.

International Match Realization Co., Ltd.—Registers with SEC—

See list given on first page of this department.

International Paper Co.—Loan Plan Announced—

The company, a subsidiary of International Paper & Power Co., on Nov. 25 made an agreement with First National Bank of Boston and Chase National Bank of New York to borrow \$2,200,000. Of this total, \$1,000,000 was to be advanced by International Paper Co. to its subsidiary, South rn Kraft Corp., to enable that company to buy from Continental Paper & Bag Corp., another subsidiary, the Marinette and York Haven mills and the Bastrop and Mobile bag plants. The balance of \$1,200,000 to be borrowed before Feb. 1, 1937, will be used to assist in financing redemption of the \$800,000 of 5½% bonds of Tonawanda Paper Co. (assumed by International Paper Co.) and to reduce the debt to the parent company (International Paper & Power Co.) by \$400,000. International Paper & Power Co. agreed to use the \$400,000 for acquisition of the bond of the LaSalle Paper Corp.

The notes given for the borrowings will mature \$550,000 each Feb. 1, 1938 to 1941, with int. at 2½% for the first maturity, 3% for the second, 3½% for the third and 4% for the final maturity.—V. 144, p. 108.

International Shoe Co.—New Directors—

At the annual stockholders' meeting held Jan. 26, Samuel Brown and James Lee Johnson were elected to the board of directors. They succeed the late S. M. Tipton and the late C. Reese.—V. 144, p. 282.

Interstate Home Equipment Co., Inc.—Earnings—

12 Months Ended—	Dec. 26 '36	Oct. 31 '36
Net sales.....	\$2,896,903	\$2,690,565
Net income after all charges.....	581,599	528,575
Earns. per share on 412,500 shares outstanding.....	\$1.41	\$1.28

—V. 144, p. 615; V. 143, p. 4158.

Iodine Pharmacal Co., Inc.—Registers with SEC—

See list given on first page of this department.

Iowa Public Service Co.—Proposes to Issue \$16,400,000 Bonds and Debentures—

The company, a subsidiary of Penn Western Gas & Electric Co., a registered holding company, has filed a declaration (43-27) under the Public Utility Holding Company Act of 1935 and a registration statement under the Securities Act of 1933 (File No. 2-2807, Form A-2, Filed Jan. 12, 1937) covering proposed security issues for refunding purposes.

The statements cover \$14,200,000 first mortgage 3½% bonds, series of 1967, and \$2,200,000 of serial debentures due on Feb. 1 of each year from 1938 to 1947.

The eight largest communities given electric service by the company are Waterloo, Charles City, Hampton, Cherokee, Le Mars, Carroll, Storm Lake and Eagle Grove, all in Iowa. It also manufactures, transports, distributes, and sells manufactured gas at retail in Waterloo, Hampton, Waverly, Ida Grove and Sheldon, Iowa, and purchases natural gas at wholesale from the Northern Natural Gas Co. and sells it to seven small municipalities in Iowa having a total population of about 15,000.

The debentures are to be issued as follows: \$220,000 of 3% debts., series due 1938; \$220,000 of 3% debts., series due 1939; \$220,000 of 3% debts., series due 1940; \$220,000 of 3% debts., series due 1941; \$220,000 of 3%

debts., series due 1942; \$220,000 of 5% debts., series due 1943; \$220,000 of 5% debts., series due 1944; \$220,000 of 5% debts., series due 1945; \$220,000 of 5% debts., series due 1946; \$220,000 of 5% debts., series due 1947.

According to the registration statement, the net proceeds from the sale of the bonds and debentures will be applied to the following purposes:

To redemption of company's first mortgage 5% bonds, series due 1957, at 105%, and interest from Dec. 31, 1936.

To redemption of \$2,300,000 of company's 1st mtge. 5½% gold bonds due 1959, at 104%, and accrued interest from March 1, 1937.

To redemption on May 1, 1937, of \$71,000 Clarion Municipal Light Co. 1st mtge. 6% gold bonds, due serially from Nov. 1, 1937, to Nov. 1, 1940, at 100%, plus ½ of 1% for each year or fraction thereof from May 1, 1937, to the respective maturities.

To redemption on April 1, 1937, of \$61,000 Emmetsburg Municipal Electric Light & Power Co. 1st mtge. 6% gold bonds, due serially from Oct. 1, 1937, to Oct. 1, 1940, at 100%, plus ½ of 1% for each year or fraction thereof from April 1, 1937, to the respective maturities.

To redemption on May 1, 1937, of \$908,500 of company's 6% gold debentures, series due 1960, at 104%.

\$1,050,000 will be deposited with the Bank of Manhattan as trustee and shall be held as part of the mortgage and pledged property.

The balance of the proceeds is to be used for other corporate purposes.

The bonds are redeemable at the option of the company as a whole or in part after 30 days' notice at their principal amount and accrued interest to the date of redemption plus a premium of 7% if redeemed on or before Jan. 31, 1939, and thereafter the premium will be decreased by ½ of 1% for each two years or fraction thereof. No premium will be paid if the bonds are redeemed after Jan. 31, 1965.

Each of the 10 series of debentures will be redeemable at option of company as a whole or in part at any time prior to maturity after at least 30 days' notice at 105% together with interest.

A. C. Allyn & Co., Inc. of Chicago, and Bonbright & Co., Inc. of N. Y. City, are to be included among the principal underwriters, it is stated.

The price to the public, the names of other underwriters, and the underwriting discounts or commissions are to be furnished by amendment to the registration statement.—V. 144, p. 282.

(John) Irving Shoe Corp.—Earnings—

The management estimates that earnings available for the common stock will total \$1.29 per share, based on the net income of \$191,408, reported for the 11 months ended Dec. 31, 1936. On the basis of these figures, preferred dividend requirements during the 11 months period were earned 5.8 times. No provision has been made for the Federal tax on undistributed corporate income.—V. 144, p. 456.

Italo Petroleum Corp.—Report—

The company's net income for the first nine months of the year was \$196,249 after all charges, incl. depletion and depreciation. For the entire year of 1935 the net income after all charges was \$155,040, and for the last 10 months of 1934 (during which the company was operated under the present management) the net income was \$37,827. The bank loan, which aggregated \$437,900 as of Dec. 31, 1935, was reduced to \$292,500 as of Sept. 30, 1936.

Balance Sheet Sept. 30, 1936

Assets—		Liabilities—	
Cash.....	\$4,675	Accounts payable.....	\$48,481
Accts. receiv., less allowances.....	50,793	Accrued taxes, royalties and interest payable.....	17,507
Inventories.....	24,355	Notes payable, secured.....	223,500
Deposits.....	1,125	Notes pay., secured by pledge of capital stock of wholly owned subsidiary.....	69,000
Investments.....	260,184	Prof. stock (par \$1).....	597,958
Properties, mach. & equip.....	2,307,166	Common stock (par \$1).....	948,857
Prepaid & deferred charges.....	12,996	Earned surplus.....	389,300
		Capital surplus.....	366,692
Total.....	\$2,661,295	Total.....	\$2,661,295

—V. 143, p. 1402.

Jamaica Public Service Ltd. (& Subs.)—Earnings—

Period Ended Dec. 31—	1936—Month—1935	1936—12 Mos.—1935
Gross earnings.....	\$85,516	\$85,279
Oper. expenses & taxes.....	45,065	46,404
Net oper. revenues.....	\$40,451	\$38,814
Inc. from other sources.....	254	491
Balance.....	\$40,705	\$38,814
Interest & amortization.....	8,527	8,631
Balance.....	\$32,178	\$30,183

—V. 143, p. 3845.

Jefferson Standard Life Insurance Co.—Dividend Increased—

The directors have declared a dividend of \$10 per share on the capital stock, par \$5, payable Feb. 1 to holders of record Jan. 25. Previously semi-annual dividends of \$5 per share were distributed.—V. 141, p. 755.

Johns-Manville Corp.—Files with SEC—

The corporation on Jan. 28 filed with the SEC a registration statement (No. 2-2814, Form A-2) under the Securities Act of 1933 covering 100,000 shares (no par) common stock and subscription warrants evidencing rights to subscribe to the 100,000 shares of common stock.

According to the registration statement, holders of record at the close of business on Feb. 19, 1937 of the 750,000 outstanding shares of common stock of the company are to be offered rights pro rata and without charge to subscribe on or before March 11, 1937 to the 100,000 shares of common stock covered by the registration statement. For each share of outstanding common stock held, the company is to grant the right to subscribe to two-fifteenths of a share of common stock. The subscription price will be furnished in an amendment to the registration statement.

Any unsubscribed stock is to be sold to underwriters at a price to be supplied by amendment to the registration statement. Such underwriters will be named in amendment to the registration statement.

The registration statement states that it is contemplated that \$3,500,000 of the proceeds from the sale of the stock will serve to restore to the working capital of the company and its subsidiaries amounts spent during 1936 for manufacturing, mining and operating facilities. In addition, approximately \$3,420,000 of the proceeds will be used for manufacturing, mining and operating facilities authorized prior to Jan. 1, 1937. The company also expects to use a part of the proceeds of the issue to increase its capital stock investment in Johns-Manville Credit Corp. by approximately \$1,200,000, to be used by Johns-Manville Credit Corp. for working capital and other general corporate purposes.—V. 144, p. 615.

Joliet Heating Corp.—Registers with SEC—

See list given on first page of this department.

Jonas & Naumberg Co.—Initial Dividend—

The directors have declared an initial dividend of 15 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 28.—V. 142, p. 958.

Jones & Laughlin Steel Corp.—Accumulated Dividend—

The directors have declared a dividend of \$1.75 per share on account of accumulated dividends on the 7% cum. pref. stock, par \$100, payable April 10 to holders of record March 26. A dividend of \$2 was paid on Dec. 23, last and one of \$1.75 was paid on Dec. 15, last, this latter being the first dividend paid on the pref. stock since Oct. 2, 1933, when a payment of 25 cents per share was made. Dividends of 25 cents per share were also paid on July 1 and April 1, 1933; 75 cents per share was distributed on Jan. 2, 1933 and on Oct. 1, 1932; \$1 per share was paid on July 1, 1932, and regular quarterly dividends of \$1.75 per share were distributed each three months previously.—V. 143, p. 4158.

Kansas City Southern Ry.—Assumption of Dock Company Bonds—

The Interstate Commerce Commission on Jan. 16 authorized the company to assume obligation and liability as guarantor in respect of \$2,020,000 of first mortgage bonds of the Port Arthur Canal & Dock Co.

All the capital stock of the Dock company is owned, except directors' qualifying shares, by the Kansas City road, which operates the properties under a lease from the Texarkana & Fort Smith Ry.

The Dock company has outstanding \$2,500,000 of first mortgage bonds, \$2,000,000 of series A and \$500,000 of series B. These bonds bear interest at the rate of 6% per annum and are guaranteed as to principal and interest by the Kansas City. The Dock company has elected to redeem its outstanding first mortgage bonds on Feb. 1, 1937, after which they will be surrendered to the trustee for cancellation and the mortgage securing them will be satisfied and discharged of record.

The Dock company will execute a new closed first mortgage to the Bankers Trust Co., as trustee, to be dated Feb. 1, 1937, which will provide for a total issue thereunder of \$2,020,000 of 4½% bonds in refundment of part of the present first mortgage bonds. The new bonds will be dated Feb. 1, 1937 and will mature Feb. 1, 1953. The applicant seeks authority to assume obligation and liability in respect of the proposed new bonds by endorsing upon each bond its guaranty of the prompt payment, when due, of the principal thereof and the interest thereon. The proposed bonds are to be acquired by the Bankers Trust Co., trustee under the applicant's first mortgage dated April 2, 1900, through the application of \$2,020,000 of funds now in the hands of the trustee, which will thereafter hold the bonds as security in lieu of the present deposited cash. Of the further amount required by the Dock company to redeem its outstanding bonds, \$480,000 is or will be available from deposited cash held by the trustee of its present first mortgage and the remaining \$125,000 and incidental expenses will be advanced to it by the Kansas City.—V. 143, p. 615.

(G. R.) Kinney Co., Inc. (& Subs.)—Preliminary Report

Calendar Years—	1936	1935
Net sales	\$14,749,123	\$13,175,763
Cost of sales and operating expenses	14,180,828	12,764,226
Net profit	\$568,295	\$411,537
Interest charges	74,714	80,997
Miscellaneous charges (net)	\$82,330	64,021
Depreciation and amortization	235,253	243,380
Provision for Federal income taxes	\$49,000	—

Net profit for period	\$126,998	\$23,139
Includes March, 1936, flood loss of \$32,477. y Includes \$27,000 surtax		
Consolidated Surplus Account for 12 Months Ended Dec. 31, 1936		
Capital surplus as at Dec. 31, 1935	\$2,486,683	
Operating deficit as at June 30, 1936, charged thereto per resolution of common stockholders meeting held Dec. 10, 1936	438,256	
Capital surplus as at Dec. 31, 1936	\$2,048,427	
Earned surplus—Net profit for year ended Dec. 31, 1936	126,998	
Deduct—Net profit for 6 months ended June 30, 1936, incl. in above-mentioned application of operating deficit as at June 30, 1936	8,943	
Premiums on gold notes purchased for sinking fund during 6 months ended Dec. 31, 1936	3,167	
Dividend declared of \$1 per share on pref. stock, payable in 5% scrip due Dec. 28, 1938	50,479	
Earned surplus as at Dec. 31, 1936	\$64,409	

Preliminary Consolidated Balance Sheet Dec. 31					
Assets—			Liabilities—		
	1936	1935		1936	1935
Cash-----	\$552,998	\$483,207	Notes pay., banks	\$600,000	\$250,000
Accts. rec., less res.	144,324	168,363	Accts. pay., trade	1,044,430	1,162,863
Merchandise-----	3,706,946	3,567,856	Acct. & misc. liab.	231,546	118,787
Prepaid exp., &c.	206,705	193,384	Res. for Fed. in-		
Other inv., less res.	50,000	50,000	come taxes-----	49,000	-----
Cash surr. value,			Real estate mtgs-----	140,000	140,000
life insurance-----	125,942	98,896	5% scrip. div-----	50,479	-----
Fixed assets, less			a Gold notes outst.	450,900	755,000
deprec. & amort.	1,471,435	1,491,660	y \$8 pref. stock-----	2,523,950	2,523,950
Tr.-mks. & g'dwill	2,480,051	2,480,051	x Com. stk. outst.	1,535,260	1,535,320
			Capital surplus-----	2,048,427	2,047,497
			Earned surplus-----	64,409	-----
Total-----	\$8,738,401	\$8,533,417	Total-----	\$8,738,401	\$8,533,417

Total \$8,738,401 \$8,533,417

a Of the 7½% notes due Dec. 1, 1936, \$598,100 had been deposited with trustee by Dec. 31, 1936 for extension to Dec. 1, 1941 at 5½%, of which \$147,200 were purchased and held by company; in addition, there were \$41,800 unheeded from as to extension against which a cash deposit of like amount was made by company with trustee.

x Represented by 153,526 shs. of no par value in 1936 and 153,532 no par shs. in 1935. y Represented by 50,479 no par shares. Cumulative divs. unpaid on pref. stock since March 1, 1931, less \$1 paid in 5% scrip on Dec. 28, 1936.—V. 144, p. 109.

(D. Emil) Klein Co., Inc.—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Gross profit from sales	\$703,969	\$649,640	\$614,830	\$587,540
Selling, adminis. and general expenses	362,530	324,545	309,486	299,044
Net profit from sales	\$341,438	\$325,096	\$305,344	\$288,496
Other income	19,142	18,128	18,040	17,703
Gross income	\$360,581	\$343,224	\$323,384	\$306,199
Charges against income	\$108,987	54,257	52,414	58,856
Federal income taxes	36,048	40,250	37,651	34,688
Prov. for surtax on undistributed profits	3,192	—	—	—
Net profit for year	\$212,353	\$248,717	\$233,319	\$212,654
Preferred dividends	18,149	24,885	29,120	39,357
Common dividends	137,362	114,469	91,800	81,492
Balance, surplus	\$56,842	\$109,363	\$112,399	\$91,805
Shs. com. stk. out. (no par)	91,575	91,575	91,775	92,395
Earnings per share	\$2.12	\$2.33	\$2.16	\$1.82

x After depreciation of \$9,918 in 1936; \$10,127 in 1935, and \$10,131 in 1934. y Includes \$53,163 flood damage to tobacco in warehouse.

Balance Sheet Dec. 31				
Assets—	1936	1935	Liabilities—	
x Mach. & fixtures, equip., betterments & impts.			7% cum. pref. stk.	\$231,700
			y Common stock	160,256
Securities owned—book value	\$59,858	\$69,131	Reserve for contingencies	100,000
Goodwill, brands, trademarks, &c.	19,770	37,270	Reserve for taxes	48,092
			Surplus	1,235,245
Cash	1	1		
Accts. rec., trade	201,701	145,930		
Inventories	440,135	393,295		
Notes & trade acceptances receiv.	992,888	1,136,817		
Loans receivable	16,049	15,976		
Cash surr. value of life insur. policy	-----	1,228		
Bal. unpaid on sale of unlisted secs.	22,578	19,081		
Prepaid ins., int., tax., rent & duty	7,190	-----		
	15,120	11,796		
Total	\$1,775,293	\$1,830,527	Total	\$1,775,293
x After depreciation of \$110,193 in 1936 and \$100,275 in 1935. y Represented by 91,575 shares no par stock.—V. 143, p. 4005.				

x After depreciation of \$110,193 in 1936 and \$100,275 in 1935. y Represented by 91,575 shares no par stock.—V. 143, p. 4005.

Kresge Department Stores, Inc.—Plan Voted—

The company's recapitalization was approved by stockholders at a meeting held Jan. 25.—V. 144, p. 616.

(S. H.) Kress & Co. (& Subs.)—Earnings—

Consolidated Income Account for Calendar Years				
	1936	1935	1934	1933
Stores operated	235	234	232	230
Sales	\$86,767,531	\$78,479,130	\$75,662,274	\$65,018,110
Cost of mds. sold, oper. expenses and rent	78,918,774	71,682,778	68,334,901	58,617,241
Deprec. & amortization	2,097,713	1,921,297	1,434,254	1,302,622
Federal normal taxes	1,225,000	935,647	1,073,240	956,454
Prov. for surtax on undistributed income	100,000	—	—	—
Loss on sale of props.	208,181	—	—	—
Interest	7,155	10,089	9,397	11,244
Net income	\$4,210,706	\$3,929,319	\$4,810,481	\$4,130,550
Other income	1,641,689	1,862,385	1,061,949	1,028,758
Net profit	\$5,852,395	\$5,791,704	\$5,872,431	\$5,159,308
Previous surplus	12,274,009	11,851,151	9,185,470	26,621,069
Total surplus	\$18,126,405	\$17,642,855	\$15,057,900	\$31,780,377
Divs. on com. stock	4,115,695	2,352,163	1,759,334	1,164,286
Stock div. paid in special pref. 6% cum. stock	587,956	1,176,121	1,170,915	1,165,012
Divs. on 6% special pref.	414,893	344,707	276,500	226,230
Miscell. deduction	—	\$1,495,854	—	—
Amt. transf. to com. cap. stk. acct. (\$17 per sh.)	—	—	—	20,039,379
Total surplus	\$13,007,860	\$12,274,009	\$11,851,151	\$9,185,469
Shs. common stock outstanding (no par)	\$2,351,826	1,175,913	1,176,829	1,165,903
Earns. per sh. on com.	\$2.31	\$4.63	\$4.75	\$4.23

x Write-downs in building and equipment accounts for obsolescence and eliminations and provision for additional depreciation applicable to prior years. y Issued or reserved for exchange of old stock, excluding 5,748 shares held in company's treasury. The common stock was split 2-for-1 in May, 1936.

1936.

Consolidated Balance Sheet Dec. 31					
Assets—			Liabilities—		
	1936	1935		1936	1935
	\$	\$		\$	\$
b Furn. & fixtures	6,182,548	6,157,259	6% special pref. stock	9,119,761	8,530,368
Leasehold & other improvements	10,118,352	9,583,211	a Common stock	48,511,253	48,511,253
c Land & bldgs.	29,619,963	29,381,217	Accounts payable	1,514,997	322,481
Goodwill, &c.	—	—	Fed. tax reserve	1,514,725	1,140,000
Inventories	13,126,768	13,630,115	Mtge. payable	—	55,000
Sundry debtors	179,014	67,420	Accrued expenses, &c.	1,891,986	1,557,228
Loans & advs. to landlords	466,919	514,968	Surplus	13,007,860	12,274,010
U. S. Govt. securs. (current)	4,110,851	3,144,242	d Treasury stock	Dr2025,377	Dr2,016,574
Cash	9,013,213	7,269,609			
U. S. Govt. securs. dep. in escrow	25,070	25,070			
Deferred charges	692,503	600,652			
Total	73,535,205	70,373,765	Total	73,535,205	70,373,765

a Represented by 2,357,574 shares, no par, in 1936 (1,178,787 in 1935), including treasury stock. b After depreciation of \$6,916,976 in 1936, and \$6,249,842 in 1935. c After depreciation of \$3,180,402 in 1936, and \$2,728,851 in 1935. d Treasury stock at cost: 190,681 shs. of special pref. (1935, 189,980) and 5,748 shs. common (1935, 2,874 shs.).—V. 144, p. 616.

Kreuger & Toll Co.—Three Distributions Aggregating \$221.22 to Be Made Feb. 1—

The Marine Midland Trust Co. of New York, trustee for the 5% secured sinking fund gold debentures, has announced that it will make three distributions on Feb. 1, 1937, to holders of debentures.

The first distribution will be at the rate of \$193.89 on account of each \$1,000 debenture and represents the debenture holders' share of the net proceeds of the sale of collateral which was auctioned off to the highest bidders in October, 1936. Debentures on deposit with the American protective committees have for the most part already received this distribution by way of a credit on account of the purchase price paid by Kreutoll Realization Co. Ltd., for collateral purchased by it at the foreclosure sale.

The second distribution will be at the rate of \$4.20 on account of each \$1,000 debenture and is being paid out of general funds held by the trustee. With respect to deposited debentures, this distribution will be made to Kreutoll Realization Co. Ltd.

The third distribution will be at the rate of \$23.13 on account of each \$1,000 debenture and represents dividends received from the American bankruptcy of Kreuger & Toll Co. for the account of holders of undeposited debentures who did not themselves file individual claims in the bankruptcy which were allowed.

Payment of this dividend on other debentures will be made either through the American protective committees or directly by the trustee in bankruptcy.

Marine Midland Trust has previously distributed \$67.50 per \$1,000 debenture, and further distributions are expected from both the American and Swedish bankruptcies of Kreuger & Toll Co.

Trustee Submits Report to Debenture Holders—

The Marine Midland Trust Co. of New York has submitted to the holders of 5% secured sinking fund gold debentures of Kreuger & Toll Co. a report of its major activities since July 1, 1936, the date of its last general report to debenture holders.

Foreclosure Sale—Securities held as collateral for the debentures were sold at public auction in latter part of Oct., 1936.

There was active competitive bidding on most of the small blocks of Rumanian Monopolies Institute bonds, on certain blocks of Latvian bonds, and on the entire issue of Hungarian Land Reform Mortgage bonds. The successful bids for the different collaterals were as follows:

Collateral (with coupon and other appurtenant rights)—	Principal or Face Amount	Min. ("Upset") Prices Fixed by the Court	Amt. of Successful Bid or Bids
Kingdom of Rumania Monopolies Institute 7½% bonds due 1971	Fr. 74,605,000	\$590,871.60	\$613,771.60
Kingdom of Rumania 4% consol. loan bonds, due 1968	£380,690	133,241.50	133,241.50
Republic of Latvia 6% bonds due 1964	\$5,886,500	2,060,275.00	2,235,000.00
German Govt. International 5½% loan bonds due 1965	S. Kr. 55,000	4,812.50	5,028.00
Kingdom of Serbs, Croats and Slovenes (Yugoslavia) Monopolies loan 6¼% bonds, due 1958	\$22,000,000	2,860,000.00	2,860,000.00
Hungarian Land Reform Mtge. 5½% bonds, due 1979 series A and B	\$23,800,000	2,856,000.00	3,571,000.00
Total		\$8505,200.60	\$9418,041.10

Kreutoll Realization Co., Ltd. acquired all of the collateral except the German Government bonds and Fr. Fcs. 4,000,000 of the Rumanian Monopolies Institute bonds. This company was formed under the joint plan of readjustment adopted and declared operative by the two American protective committees for the secured debentures, headed by Grayson M.-P. Murphy and Bainbridge Colby, respectively, with which approximately 95% of the outstanding debentures had been deposited prior to the sale. These committees had assigned to Kreutoll Realization Co., Ltd. their rights to receive distributions from the collateral for the debentures. Of the total sales price, \$633,944 was paid in cash by this company, \$39,778 was paid in cash by others, and the balance of \$8,744,318.75 was paid by presentation of the debentures deposited with the two American protective committees and the stamping thereon, proportionately, of a charge in that amount.

The sale was confirmed by the New York Supreme Court on Nov. 12, 1936 and the securities were delivered against payment from time to time, until Dec. 10, 1936, when final delivery and payment was made. The final report of the referee appointed in these proceedings was confirmed by the court on Jan. 18, 1937.

Concerning the Collaterals—No collections were made on account of interest or sinking fund on the securities included in the collateral during the short period between the date of the trustee's last general report to debenture holders and the date of the sale of the securities, except that the balance remaining due, on the settlement of coupons of the Hungarian Land Reform Mortgage 5½% bonds held by the trustee, was collected in full in pengoe.

Pengoe have been liquidated since the date of the trustee's last general report, through sales for foreign exchange and payment of bills in Hungary, to produce approximately \$277,000.

The trustee concluded the settlement with N. V. Financier Maatschappij Kreuger & Toll (Dutch Kreuger & Toll) and received \$46,085 in full settlement of its claim against the latter.

As a result of the settlement of intercompany claims the claim previously filed against the collateral by Irving Trust Co. as trustee in bankruptcy for International Match Corp. was formally withdrawn.

American Bankruptcy Matters—The trustee has continued to give active attention to various matters in both bankruptcies of Kreuger & Toll Co. In the American bankruptcy, it has been represented by counsel at all hearings before the bankruptcy referee at which matters affecting the interest of secured debenture holders have been discussed.

The trustee understands that in the Swedish bankruptcy of the company claims on the company's participating debentures and on the so-called American certificates for the participating debentures have been subordinated, both as to principal and interest, to the claims of other creditors (including the holders of secured debentures) and that no dividends will be paid in that bankruptcy on the participating debentures or the American certificates in view of the insufficiency of assets to pay the other creditors in full. In the American bankruptcy, at the request of the undersigned, the bankruptcy trustee has objected to the allowance of any claims based on the participating debentures and the American certificates as claims not provable in bankruptcy, and, in the alternative, has asked that, as in the Swedish bankruptcy, these claims be subordinated to the claims of the other creditors. A brief has been filed by counsel for the trustee, and determination of the matter by the referee is pending.

The allowance of the trustee's deficiency claim in this bankruptcy has previously been reported. The amount of the claim was not fixed at the time of allowance. In order to enable secured debenture holders to receive payment of the dividend announced above it was necessary to arrive, at least tentatively, at an agreement as to the aggregate amount of the claim. The trustee has agreed with the bankruptcy trustee and other parties in interest, and the bankruptcy court has ordered, that the deficiency claim should be tentatively fixed at \$771 with respect to each \$1,000 debenture and at \$385.50 with respect to each \$500 debenture. The dividend mentioned above is computed on the basis of these amounts.

The trustee understands that the American bankruptcy estate held as of Dec. 17, 1936 approximately \$2,900,000 in cash, including the funds to be paid out as the first dividend aggregating about \$1,200,000. According to the referee's report to the Court, the aggregate amount of claims allowed for purposes of the first dividend is \$41,080,498 (which includes the deficiency claim in respect of secured debentures in the tentative amount of \$36,593,588) and the aggregate amount of claims subject to further determination of the Court is \$41,652,178. Of the latter amount, \$41,433,925 represents the claims in respect of participating debentures and American certificates.

Swedish Bankruptcy Matters—The trustee is advised that sufficient progress has now been made in the administration of the Swedish bankruptcy estate of Kreuger & Toll Co. to permit the payment of a first dividend at an early date. The assets in that estate, according to a report of the American bankruptcy trustee for the period ending Sept. 30, 1936, consist of approximately SW. Kr. 75,000,000 in cash (of which approximately one-tenth is made up of balances in disputed joint accounts claimed by others) and other assets stated to have a substantial value which, however, could not be accurately estimated at that time. According to announcements of counsel for the American bankruptcy trustee, reported in the press, the first dividend from the Swedish bankruptcy estate is expected to be at least 15% on all claims allowed in that bankruptcy, including the deficiency claims of holders of secured debentures. At the same time it was announced that in order to equalize dividends from the American and Swedish estates the liquidators expect to ask that the amount which creditors have received as a dividend from the American estate be deducted from the dividend payable on the claims of such creditors from the Swedish estate.

Following the foreclosure sale of the collateral, the trustee and counsel have been in negotiation first with one of the Swedish liquidators who came to New York and subsequently with the liquidators in Stockholm on a number of questions which must be disposed of before the amount of the deficiency claim on the secured debentures can be fixed. Considerable progress has been made but the exact amount of the deficiency claims has not yet been established. It may be conservatively estimated, however, that in the aggregate the deficiency claim of the secured debenture holders will represent considerably in excess of half of all the ranking claims in the Swedish bankruptcy. The amount of the claim in kronor will, of course, depend upon the rate of exchange used to convert the company's obligations to secured debenture holders into Swedish currency. As previously reported, there are several suits now pending in Sweden to test this question and it is expected that the Supreme Court of Sweden will hand down its decision in two of these suits within a few weeks.

General Funds—As of Jan. 20, 1937 the trustee held the following cash assets, exclusive of funds held for payment of coupons and funds reserved for the Feb. 1, 1937 and previous distributions on debentures:

On deposit with the trustee (including \$3,758.03 in transit).....\$767,856.77
On deposit with Hungarian Commercial Bank of Pest, Hungary.....Pengoe 523,347.38
—V. 144, p. 109.

La France Industries—Independent Bondholders' Protective Committee Seeks Support of Bondholders—

The holders of La France Textile Industries 1st mtge. 6% bonds, due 1942, are in receipt of a letter from the independent bondholders committee (William K. Barclay Jr., Chairman) asking their support to bring about terms in the reorganization of the company favorable to the bondholders. The letter says:

"This independent committee is opposed to all of the three plans of reorganization as originally filed in that in each instance the bondholder will be called upon to release values securing his bonds prior to, and only in the hope of, performance on the part of the various sponsors of their respective obligations under their plans. It is also to be noted that in neither the majority nor the minority stockholders' plan is it proposed that the stock of the wholly owned subsidiary 'La France Textiles, Ltd.' should be pledged as collateral for your bonds, although such a provision is to be found in the third plan.

"The three plans now being considered have all been sponsored from the standpoint of the common stockholders. It will be the endeavor of this independent committee to negotiate amendments to any of the plans now under consideration which would make them fair from the bondholder's point of view, or failing in this, to present (and an appropriate court order would be necessary in this respect) a bondholders' plan."—V. 144, p. 456.

Landis Machine Co.—Condensed Balance Sheet Dec. 31—

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and in banks.....	\$105,199	\$338,718	Accounts payable.....	\$12,324	\$11,664
x Notes and accts. receivable.....	1,440,140	1,361,359	Due officers and employees.....	4,821	298
Mdse. inventories.....	348,945	336,439	Accrued int., payroll and comm.....	14,835	18,630
Due from officers, employees and others.....	11,339	11,153	5½% serial gold notes.....	155,000	374,000
Accrued int. rec. on investment.....	852	1,870	Res. for Fed'l and State inc. taxes.....	18,204	24,799
Investments.....	46,500	97,980	Employees' relief fund.....	1,572	1,156
y Land, bldgs., machinery & equip.....	568,530	531,646	Deferred income.....	—	6,007
Inventory of small tools.....	15,205	10,896	7% cum. pref. stk. (par \$100).....	215,000	220,000
Deferred charges.....	8,994	18,053	Com. stk. (par \$25).....	1,250,000	1,250,000
			Surplus.....	873,950	801,559
Total.....	\$2,545,706	\$2,708,116	Total.....	\$2,545,706	\$2,708,116

x After reserve for doubtful accounts of \$25,000. y After reserve for depreciation of \$535,638 in 1936 and \$561,368 in 1935.

The comparative earnings statement for the years ended Dec. 31 were published in V. 144, p. 616.

Lac-Teck Gold Mines, Ltd.—Registers with SEC—
See list given on first page of this department.

Lee & Cady—20-Cent Extra Dividend—

The directors have declared an extra dividend of 20 cents per share in addition to the regular quarterly dividend of 30 cents per share on the capital stock, par \$10, both payable Feb. 5 to holders of record Jan. 25. Similar payments were made on Feb. 5, 1936. See V. 138, p. 4467, for detailed record of dividend payments.—V. 142, p. 789.

Lehigh & Hudson River Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$135,688	\$123,462	\$119,046	\$115,542
Net from railway.....	46,982	32,577	39,212	25,196
Net after rents.....	22,939	8,356	19,853	5,472
From Jan. 1—				
Gross from railway.....	1,566,897	1,493,250	1,447,588	1,443,351
Net from railway.....	489,682	479,942	421,718	460,608
Net after rents.....	187,533	192,796	151,689	181,337

—V. 144, p. 109.

Lehigh & New England RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$325,612	\$279,307	\$262,468	\$216,311
Net from railway.....	74,456	64,975	37,671	35,101
Net after rents.....	84,721	53,290	83,472	75,854
From Jan. 1—				
Gross from railway.....	3,962,591	3,432,533	3,455,844	3,000,725
Net from railway.....	1,028,977	838,933	789,086	700,618
Net after rents.....	807,313	822,797	761,746	702,257

—V. 144, p. 109.

Lehigh Valley RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$4,724,119	\$3,718,040	\$3,315,814	\$3,179,851
Net from railway.....	1,677,076	1,012,381	888,248	541,548
Net after rents.....	677,368	750,611	742,265	291,062
From Jan. 1—				
Gross from railway.....	49,156,379	40,621,926	39,866,526	38,177,450
Net from railway.....	13,908,733	8,654,514	8,944,722	7,945,383
Net after rents.....	8,700,958	4,982,747	5,338,991	4,107,569

—V. 144, p. 109.

Liberty Thrift Foundation, Inc.—Registers with SEC—
See list given on first page of this department.

Lindsay Light & Chemical Co.—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Net inc. after deprec., Federal taxes, &c.....	\$26,458	\$51,957	\$44,674	\$33,182
Earns. per sh. on 60,000 shares common stock.....	\$0.18	\$0.63	\$0.50	\$0.31

—V. 143, p. 3003.

Loblaw Groceries, Ltd.—Earnings—

Period—	—4 Weeks Ended—	—32 Weeks Ended—
Sales.....	Jan. 9, '37 \$1,687,555	Jan. 11, '36 \$1,425,454
Net profit after charges and income taxes.....	110,726	92,793

—V. 144, p. 109.

Lone Star Gas Corp.—Bonds Called—

The company has called \$1,000,000 of its 5% sinking fund gold bonds as of May 1, 1937, at 102½ and interest to date of redemption. This will be in addition to bonds called under the sinking "D" fund amounting to \$700,000.—V. 143, p. 3471.

Lunkenheimer Co.—Earnings—

Calendar Years—	1936	1935	1934	1933
Net profit after deprec., Federal inc. taxes, &c.....	\$568,560	\$216,487	\$73,458	\$36,951
Earns. per sh. on 200,000 shs. com. stk. (no par).....	\$2.67	\$0.91	\$0.19	\$0.01

x After deducting surtax on undistributed profits. y Before Federal taxes.

To Pay 37½-Cent Dividend—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 5. This compares with 62½ cents paid on Dec. 15, last; 25 cents paid on Nov. 4, Aug. 5 and May 15, last and 12½ cents per share distributed each three months previously. In addition, an extra dividend of 10 cents per share was paid on Dec. 26, 1935.—V. 143, p. 3848.

McGraw-Hill Publishing Co.—58,200 Shares Sold—

F. Eberstadt & Co., Inc., has completed the distribution, at the market, of 58,200 shares of common stock, of which 32,000 shares were offered on behalf of the company and the balance on behalf of others. These shares are part of the 600,000 shares previously outstanding, all of which are listed on the New York Stock Exchange.

Since Dec. 31, 1935, the company announces, it has retired all of its bank indebtedness, which aggregated approximately \$1,300,000 as of that date, and it now has no short term liabilities other than current operating accounts. As of Dec. 31, 1936, it had over \$1,500,000 of cash on hand. On Jan. 15, 1937, a cash dividend of 12½ cents a share was paid on the common stock, this being the first dividend paid since Oct., 1931.

The company, on Jan. 28, announced that consolidated net earnings for 1936, after all charges including reserve for Federal taxes, totaled \$954,660, equivalent to \$1.59 per share on 600,000 shares of common stock presently outstanding. This compares with \$609,691, equivalent to \$1.01 per share earned in 1935 on the same number of shares. Prospects for the current year are excellent, according to the company.—V. 144, p. 616.

McIntyre Porcupine Mines, Ltd.—Earnings—

Period End. Dec. 31—	1936—3 Mos.	1935—3 Mos.	1936—9 Mos.	1935—9 Mos.
Gross income.....	\$2,107,326	\$2,172,915	\$6,367,750	\$6,365,825
Costs & developm't exp.....	1,016,360	998,122	2,993,769	2,904,198
Balance.....	\$1,090,966	\$1,174,793	\$3,373,981	\$3,461,627
Taxes.....	172,911	184,340	520,454	562,448
Depreciation.....	75,898	91,868	221,951	260,018
Net profit.....	\$842,157	\$898,585	\$2,631,576	\$2,639,161
Earns. per sh. on 798,000 shs. cap. stk. (par \$5).....	\$1.06	\$1.13	\$3.30	\$3.31

—V. 143, p. 2685.

Mack Trucks, Inc.—New Chairman, &c.—

E. C. Fink, formerly Vice-President has been elected President and Chairman of the Board, to succeed the late Charles Hayden. Clarkson Potter of Hayden, Stone & Co. has been elected a director to fill the vacancy created by the death of Mr. Hayden.—V. 143, p. 3636.

Maine Central RR.—Earnings—

Period Ended Dec. 31—	1936—Month	1935—Month	1936—12 Mos.	1935—12 Mos.
Operating revenues.....	\$1,182,306	\$1,003,894	\$12,222,116	\$11,430,506
Net op. revenues.....	451,095	309,332	2,970,403	3,023,607
Net ry. op. income.....	295,577	175,296	1,467,937	1,809,732
Other income.....	57,946	54,640	486,699	510,831
Gross income.....	\$353,523	\$229,936	\$1,954,636	\$2,320,563
Deductions.....	171,832	192,292	2,037,251	2,186,022
Net income.....	\$181,691	\$37,644	\$917,385	\$1,134,541

—V. 144, p. 110.

Madison Square Garden Corp.—Dividend Increased—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Feb. 26 to holders of record Feb. 15. Previously quarterly dividends of 15 cents per share were distributed. In addition, an extra dividend of 10 cents was paid on May 29, 1936.—V. 144, p. 616.

Manhattan Shirt Co.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$25, payable March 1 to holders of record Feb. 10. A like payment was made on Dec. 1, last and compares with dividends of 15 cents per share paid each three months from March 1, 1934 to and including Sept. 1, 1936 and on March 1, 1932.—V. 144, p. 616.

Manufacturers Casualty Insurance Co.—Extra Div.—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the capital stock, par \$10, both payable Feb. 15 to holders of record Feb. 1. Similar payments were made on Nov. 15 and Aug. 15, last.—V. 143, p. 2848.

(The) Mar-Tex Oil Co.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 3472.

Martin-Parry Corp.—Registers with SEC—

See list given on first page of this department.—V. 143, p. 3323.

Maryland Casualty Co.—Financial Statement Dec. 31—

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks and offices.....	3,526,890	2,864,099	Reserved for:		
U. S. Govt. and gtd. obligations.....	6,709,716	7,242,424	Unearned premiums.....	11,035,621	10,161,687
Other bds. (amort.).....	8,935,751	8,762,849	Unpaid claims, adj. & unad.	14,245,768	14,736,627
Unamortized bonds (market values).....	474,492	466,414	Commissions.....	921,001	898,230
Stocks (market or appraised value).....	7,757,306	5,855,775	Exps. and taxes.....	747,734	575,557
Premiums in course of collection (net).....	4,577,379	4,521,418	Reinsur. unauth.	64,320	38,518
Real estate.....	3,383,498	3,452,468	Real estate deprec.	783,390	733,539
1st mtge. on real estate.....	1,005,162	1,163,909	Assets held under treaty & special agreements.....	386,159	377,174
Collateral loans.....	475,000	530,505	Partial payments received on unissued pref. stock.....		2,204
Reinsured losses due from other companies).....	488,945	623,155	Reserve for accum. divs. on pref. stk.....	204,736	204,736
Interest accrued.....	57,080	69,400	Voluntary reserve.....	2,000,000	1,400,000
Other admitted assets.....	1,272,893	936,733	Capital stock.....	2,799,143	2,797,233
			Surplus.....	5,476,241	4,563,646
Total.....	38,664,113	36,489,152	Total.....	38,664,113	36,489,152

Officers Shifted—To Recapitalize—

Silliman Evans, President of the company, was on Jan. 26 elected Chairman of the board of directors, and Edward J. Bond, Senior Vice-President, was elected President. Mr. Evans, as Chairman, continues as the chief executive officer of the company under amendments to the by-laws adopted at the annual meeting of stockholders. Mr. Bond was elected also to the board of directors.

The stockholders approved other amendments permitting the management to proceed with arrangements for simplifying the capital structure of the company. The 999,800 series A and 1,000,000 series B first convertible preferred shares outstanding will be reclassified into 174,982 shares of a new single class A preferred stock.

Pursuant to the authorization, the directors called for retirement on April 1 the outstanding 15,320 shares of series A and 133,399 shares of series B junior convertible preferred stock, at \$2 a share and accrued dividends.—V. 143, p. 4160.

Maryland Insurance Co.—Comparative Balance Sheet—

Assets—	Dec. 31, '36	Dec. 31, '35	Liabilities—	Dec. 31, '36	Dec. 31, '35
Bonds & stocks.....	\$3,008,889	\$2,571,933	Unearned premiums.....	\$350,721	\$349,936
Premiums on course			Losses in process of adjustment.....	40,237	35,484
of collection.....	122,802	137,295	Res. for taxes & exp.....	21,700	27,000
Interest accrued.....	10,264	10,919	Res. for all other claims.....	25,000	25,000
Cash on deposit & in office.....	346,063	190,103	Capital.....	1,000,000	1,000,000
			Net surplus.....	2,050,360	1,472,831
Total.....	\$3,488,019	\$2,910,251	Total.....	\$3,488,019	\$2,910,251

—V. 143, p. 1237.

Massachusetts Bonding & Insurance Co.—Dividend Again Increased—

The directors have declared a dividend of 87½ cents per share on the capital stock, payable Feb. 5 to holders of record Jan. 28. This compares with 75 cents paid on Nov. 5, last; 62½ cents paid on Aug. 5, last, and 50 cents per share paid on May 5, 1936, this latter being the first dividend paid since April 15, 1932, when a dividend of 50 cents per share was also distributed.—V. 143, p. 2685.

Massachusetts Investors Trust—Earnings—

Calendar Years—	1936	1935	1934	1933
Divs. from securities.....	\$4,550,569	\$2,260,154	\$1,188,767	\$931,952
Sale of stock divs. distrib. in lieu of cash.....	88,455	73,229	69,777	32,407
Interest on bonds.....	14,605		3,233	1,946
Int. on bank deposits.....	1,490			
Total.....	\$4,655,119	\$2,333,383	\$1,261,777	\$966,306
Trustees compensation.....	\$232,756	\$130,905	\$75,707	\$57,978
Transfer agent, &c.....	77,157	52,837	41,044	38,408
Provision for taxes.....	116,506	45,050	5,865	4,862
Other expenses.....	96,930	50,895	39,044	33,307
Balance avail. for distribution in divs.....	\$4,131,770	\$2,053,695	\$1,100,117	\$831,751
Add. Net amount included as accrued divs. in the price of shares sold or repurchased.....	221,550	261,859	55,518	27,103
	\$4,353,320	\$2,315,554	\$1,155,635	\$858,854
Dividends paid.....	4,311,521	2,334,148	1,143,271	832,347
Balance.....	\$41,799	def\$18,594	\$12,364	\$26,507

* Includes \$2,996 proceeds from sale of Mission Corp. stock received as dividend on Standard Oil Co. (New Jersey) stock and \$15,270 proceeds from sale of General Motors Corp. common stock received as dividend on E. I. du Pont de Nemours & Co. common stock. y 6% of gross income for period. z Includes expenses of \$4,167 assumed by trustees. a 5% of gross income for period.

Note—Net income as above is exclusive of realized and unrealized gains or losses on securities.

Statement of Principal—Year Ended Dec. 31, 1936

Balance of principal Dec. 31, 1935.....	\$64,579,898
Credits to principal:	
Receipts for shares sold (\$34,365,571) less cost of shares purchased and retired (\$2,574,378), on account of principal.....	31,791,193
Net income for the year (\$4,131,770), exclusive of realized and unrealized gains or losses on securities, plus \$221,550 (net) included as accrued dividends in the price of shares sold or repurchased.....	4,353,319
Realized net profit from sales of securities.....	4,649,660
Charges to principal: Distributions to shareholders.....	Dr\$8,838,049
Stamp taxes on new shares.....	Dr2,956
Balance of principal Dec. 31, 1936 (on the basis of carrying securities at cost).....	\$96,533,065

Note—Unrealized appreciation of securities (or excess of quoted market over cost) amounted to \$15,698,515 on Dec. 31, 1935 and \$31,574,182 on Dec. 31, 1936, an increase of \$15,875,667 during the year. The amount of unrealized appreciation shown below as of Dec. 31, 1935, \$13,591,515, is after deduction of an allowance for taxes then estimated at \$2,107,000. Provisions for taxes on unrealized appreciation have been discontinued by the trust since June 20, 1936.

Summary Statement of Net Assets Dec. 31

	1936	1935
Balance of principal as above.....	\$96,533,065	\$64,579,897
Unrealized appreciation of securities.....	31,574,182	13,591,515
* Net assets.....	\$128,107,247	\$78,171,412
Shares outstanding.....	4,437,839	3,253,374
* Net assets per share.....	\$28.87	\$24.03

* Based on market quotations.

Balance Sheet Dec. 31

Assets—	1936	1935
Securities, at cost.....	\$90,020,566	\$61,375,944
Cash in banks.....	8,711,086	4,309,516
Accounts receivable for sale of securities.....		15,270
Interest and dividends receivable.....	6,020	
Total.....	\$98,737,672	\$65,700,730
Liabilities—		
* Balance of principal on the basis of carrying securities at cost.....	96,533,065	64,579,898
Distribution payable Jan. 20.....	798,520	877,942
Accounts payable for purchase of securities.....	1,352,088	28,890
Reserve for Federal inc. & capital stock taxes.....	54,000	214,000
Total.....	\$98,737,672	\$65,700,730

* Represented by 4,437,839 (3,253,374 in 1935) shs. par \$1. y Amounting to \$121,594,748 at market quotations, including \$532,529 dividends declared on stocks selling ex-dividend receivable after Dec. 31, 1936. z Securities at market quotations, \$76,730,217, plus \$344,242 dividends declared on stocks selling ex-dividend receivable after Dec. 31, 1935, and less \$2,107,000 allowance for estimated taxes on unrealized appreciation, amount to \$74,967,459.

Note—No provision has been made above for Federal income taxes on income and on realized and unrealized profits as it is contemplated by the trustees that this trust will not incur liability for either normal tax or surtax under the Revenue Act of 1936 because of qualifying as a "mutual investment company" as defined in the Act.—V. 144, p. 617.

Mead Corp.—Collateral Deposited—

The City Bank Farmers Trust Co., as trustee under first mortgage trust indenture, dated as of May 1, 1930, has notified the New York Stock Exchange that there were deposited with it as additional collateral, to be held under the mortgage, the following securities: 18,000 shares no par value common stock of Chilhowee Co.; 17,500 shares no par value common stock and 12,000 shares \$100 par value preferred stock of Harriman Co.; 10,001 shares no par value common stock and 2,928 shares \$100 par value preferred stock of Southern Extract Co. (Del.); 7 shares \$100 par value common stock of Southern Extract Co. (Tenn.); and 17,500 shares no par value common stock and 10,000 shares \$100 par value first preferred stock of Sylva Paperboard Co.

Stock Purchase Warrants—

Holders of the stock purchase warrants issued under stock purchase warrant agreement dated as of May 1, 1930, are being notified that, in accordance with the terms and provisions of the said agreement, following the issue of certain additional shares of common stock of the corporation, an adjustment was made by the City Bank Farmers Trust Co., as trustee under the said agreement, as of Dec. 1, 1936, in the purchase prices set forth in said agreement and the number of shares of stock purchasable under the outstanding warrants, as follows:

(1) On exercise of the right to purchase evidenced by the warrants at any time between Dec. 1, 1936 and May 1, 1937 (both dates inclusive), the holder of the warrant shall be entitled to purchase 1.034802 shares of common stock for each share of such common stock the right to purchase which is evidenced by the warrant on its face; and the purchase price payable on the exercise of such warrant shall be \$38.65473 per share of common stock purchased; or, to express it in another way, the warrant-holder, in exercising the right evidenced by his warrant, upon payment of \$40 with respect to each share of common stock the right to purchase which is evidenced by the warrant on its face will be entitled to receive 1.034802 shares of common stock.

(2) On exercise of the right to purchase evidenced by the warrants at any time between May 2, 1937 and May 1, 1940 (both dates inclusive), the holder of the warrants shall be entitled to purchase 1.0391417 shares of common stock for each share of such common stock the right to purchase which is evidenced by the warrant on its face; and the purchase price payable on the exercise of such warrant shall be \$48.11662 per share of common stock purchased; or, to express it in another way, the warrant-holder, in exercising the right evidenced by his warrant, upon payment of \$50 with respect to each share of common stock the right to purchase which is evidenced by the warrant on its face will be entitled to receive 1.0391417 shares of common stock.—V. 143, p. 3472.

Melchers Distilleries, Ltd.—Plan Approved—

The stockholders on Jan. 22 voted approval of proposed capital reorganization plan.

On June 27, 1936 a special general meeting of the shareholders was held to consider a compromise or arrangement between the company and its shareholders regarding settlement of the arrears in dividends of class A shares and rearrangement of the present capital set-up.

At that meeting there appeared to be three or four groups of shareholders who held divergent views on certain features of the compromise as then proposed. The consequence was that the compromise or arrangement in the form as proposed was not consented to by the required majority, but it was suggested that the various groups of shareholders should consult with one another with a view of arriving at a plan which would give satisfaction to all parties concerned.

Following negotiations, a compromise or arrangement was drawn up which is considered to be satisfactory to all the shareholders and which has now been approved.

The plan approved by the stockholders provides as follows:

(1) The share capital shall be first reduced by the cancellation of \$2,527,048 representing the difference between the amount of \$4,377,048, being the value of the consideration received by the company for 150,000 shares (no par) capital stock, divided into 100,000 class A shares and 50,000 class B shares, and the amount of \$1,850,000, being the actual value of such consideration.

(2) The share capital shall be further reduced by \$350,000 by the repayment of that sum, out of the capital, to the holders of the class A shares.

(3) The present 100,000 class A shares (no par) shall be converted into 100,000 6% cumulative participating preferred shares (par \$10), and the present 50,000 class B shares (no par) shall be converted into 50,000 common shares (no par).

(4) The capital stock shall thereafter be increased by the creation of 25,000 additional 6% cumulative participating preferred shares (par \$10) and of 12,500 common shares (no par), so that thereafter the capital stock shall consist of 125,000 6% cumulative participating preferred shares and 62,500 common shares.

(5) Company shall pay, out of its capital, to the holders of class A shares, a sum of \$3.50 per share, of which \$3 shall be payable not later than the 15th day following the record date, and 50 cents on July 2, 1937.

(6) Company shall issue to the holders of class A shares new preferred shares on the basis of 1¼ new preferred shares for each class A share outstanding.

(7) Company shall also issue to holders of class B shares new common shares on the basis of 1¼ new common shares for each class B share outstanding.

The new preferred will be entitled to 60 cents a year, cumulative dividends and 30 cents non-cumulative, after which preferred and common shares will receive dividends at equal rate in further dividend disbursements. The common stockholders will elect four of the seven members of the board, unless dividends on preferred fall in arrears.—V. 143, p. 3637.

Melville Shoe Corp.—Sales—

4 Weeks Ended—	1937	1936	1935	1934
Jan. 16.....	\$2,894,849	\$2,131,902	\$1,748,419	\$1,325,240

—V. 144, p. 285.

Merchants Fire Assurance Co.—Extra Dividend—

The directors have declared an extra dividend of 10 cents per share in addition to the regular semi-annual dividend of 75 cents per share on the common stock, par \$12.50, both payable Feb. 1 to holders of record Jan. 25. Like payments were made on Aug. 1, last. Extra dividends of 25 cents per share were paid on Aug. 1 and Feb. 1, 1935. The regular semi-annual dividend was raised from 50 cents to 75 cents per share with the Feb. 1, 1936, payment.—V. 143, p. 1237.

Mesta Machine Co.—Unfilled Orders—

The company announced that unfilled orders at the end of 1936 totaled approximately \$18,000,000, compared with less than \$10,000,000 at the close of the previous year, and about \$10,500,000 last July.

As a result of large orders for new steel mill equipment and replacements, the Mesta Machine plant is working at full capacity, three shifts a day and seven days a week. Since last March the company has completed an expansion program which has increased its manufacturing capacity about 20%.

The rising rate of steel operations in 1936, according to the company, has brought a corresponding gain in replacement roll business, resulting from the heavy wear on existing steel mill machinery.—V. 143, p. 4160.

Midland Mutual Life Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of \$2.50 per share in addition to the regular quarterly dividend of like amount on the common stock, both payable Feb. 1 to holders of record Jan. 25. Similar distributions were made on Feb. 1, 1936.—V. 142, p. 791.

Midland Properties, Inc.—Balance Sheet Dec. 31—

Assets—	1936	1935	Liabilities—	1936	1935
Cash on deposit	\$15,688	\$6,850	Accounts payable	\$2,108	\$2,381
Land, buildings, equipment, &c.	1,408,860	1,441,046	Rentals received in advance	16,500	-----
Goodwill	1	1	Tenants' deposits on leases	400	400
Unexp. insurance premiums & prepaid taxes	11,464	9,901	Mtgs. payable—due Oct. 1, 1932	494,000	515,000
			8% preferred stock (\$100 par)	920,000	920,000
			Com. stk. (150,000 shs., no par)	No value	No value
			Surplus	3,005	20,017
Total	\$1,436,012	\$1,457,798	Total	\$1,436,012	\$1,457,798

x After reserve for depreciation of \$500,530 in 1936 and \$461,344 in 1935. y Capitalized value of equipment acquired by cancellation of lease, \$61,936; operating deficit at Dec. 31, 1936, \$58,932; balance (as above), \$3,005.

Note—Accumulated dividends on preferred stock not declared or paid at Dec. 31, 1936, amounted to 100% of the par value of the outstanding preferred stock.—V. 142, p. 791.

Miller & Hart, Inc.—Earnings—

Years Ended Oct. 31—	1936	1935
Sales	\$7,822,035	\$7,862,878
Freight, returns, hauling, &c.	191,370	225,266
Net sales	\$7,630,665	\$7,637,611
Cost of sales	7,503,553	7,442,792
Selling expenses	128,196	134,399
Administrative expenses	137,279	136,641
Interest on debentures	59,110	62,940
Other interest (principally on bank loans)	936	4,375
Amortization of debt discount	3,191	3,496
2% normal tax at source (net)	564	60
Loss	\$202,164	\$147,094
Other income	3,684	7,621
Total loss	\$198,480	\$139,473
Portion of net loss of Miller & Hart, Inc. (Rhode Island) applicable to stock owned	10,287	10,725
Discount on debts purchased for sinking fund	Cr20,632	-----
Net loss	\$188,135	\$150,199

Assets—	1936	1935	Liabilities—	1936	1935
Cash in banks & on hand	\$59,799	\$86,104	Purch. drafts outstanding	\$18,178	\$19,545
Receivables	298,266	228,754	Bank loans	275,000	-----
Inventories	997,441	423,399	Accounts payable	29,213	14,494
Prepaid insurance, taxes, &c.	10,825	12,865	Accr. wages, int. & taxes (excl. processing tax)	74,070	57,765
Investments	515,236	524,967	Due to officer—Due Roberts and Oake of Iowa, Inc., for processing tax	-----	23,857
Land, bldgs., machinery & equipment, automobiles and trucks	1,439,488	1,519,012	Processing tax	-----	45,804
Debt discount, in process of amort	20,902	26,713	Funded debt	940,600	1,049,000
Trade-marks, trademarks & goodwill, at cash cost at date of acquisition, June 2, 1928	210,747	210,747	x Cumul. conv., pref. stock	1,366,702	1,366,702
			Common stock	447,340	447,340
			Capital surplus	806,560	806,560
			Deficit	409,524	798,505
Total	\$3,552,705	\$3,032,564	Total	\$3,552,705	\$3,032,564

x After reserve for doubtful receivables, &c. of \$5,797 in 1936 and \$5,976 in 1935. y After reserve for depreciation of \$1,487,629 in 1936 and \$1,391,421 in 1935. z Represented by 43,234 no par shares.

a Represented by 89,468 no par shares. Note—The company had made no provision for (1) Federal income and excess-profits taxes for the year ended Oct. 31, 1935 which may be assessed for that year as the result of the disallowance of Federal processing taxes claimed on its tax return but not paid, and (2) the tax, if any, on "unjust enrichment" levied by the 1936 Revenue Act.—V. 142, p. 464.

Minneapolis & St. Louis RR.—To Deist Stock—

The Securities and Exchange Commission has granted the application of the company to withdraw from listing and registration 252,735 shares issued and 5,191 unissued shares of capital stock (\$100 par), on the New York Stock Exchange, effective at the close of the trading session on Feb. 1, 1937. Trading in this issue was previously suspended by the New York Stock Exchange.

Earnings for December and Year to Date

December—	1936	1935	1934	1933
Gross from railway	\$703,365	\$639,104	\$537,337	\$604,771
Net from railway	128,314	99,528	12,593	60,225
Net after rents	42,849	39,861	def22,375	54,949
From Jan. 1—				
Gross from railway	8,955,364	7,606,769	7,514,180	7,673,398
Net from railway	1,839,922	843,388	690,779	926,113
Net after rents	725,722	101,621	40,723	281,705

—V. 144, p. 111.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Earnings

[Excluding Wisconsin Central Ry.]

Period Ended Dec. 31—	1936—Month—	1935—12 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Total revenues	\$1,045,802	\$948,322	\$14,109,840	\$13,358,635
Net railway revenues	83,406	46,931	1,990,688	1,871,190
Net after rents	Dr26,595	Dr28,011	395,923	825,382
Other income—Net Dr	1,650	55,413	359,833	651,685
Int. on funded debt—Dr	480,821	459,578	5,597,943	5,398,043
Net deficit	\$509,068	\$543,004	\$5,561,852	\$5,224,346

V. 144, p. 111, 285.

Minnesota Valley Canning Co.—Accumulated Dividend

The directors have declared a dividend of \$1.75 per share on account of accumulations on the \$7 cum. pref. stock, par \$100, payable Feb. 1 to holders of record, Jan. 25. A like payment was made on Nov. 2 and on Aug. 1, last. Dividends of \$2 were paid on May 1 and Feb. 1, 1936 and on Nov. 1, 1935. The last regular quarterly dividend of \$1.75 per share

was distributed on Aug. 1, 1931. Since this latter date the company paid eight dividends of \$1 per share each. Accruals after the current dividend amount to \$19.25 per share.—V. 143, p. 2526.

Missouri Illinois RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$124,013	\$79,148	\$74,187	\$72,447
Net from railway	39,121	8,092	15,340	16,103
Net after rents	23,779	2,042	8,669	8,928
From Jan. 1—				
Gross from railway	1,178,415	1,053,285	959,753	850,168
Net from railway	300,516	207,005	206,096	183,747
Net after rents	103,365	51,122	59,775	32,807

—V. 144, p. 111.

Missouri-Kansas-Texas RR.—Equipment Trusts Offered

—Evans, Stillman & Co. and Clark, Dodge & Co. on Jan. 28 offered \$3,750,000 2½% equipment trust certificates (non-callable) at prices to yield from 0.875% to 2.95%, according to maturity.

Certificates mature \$250,000 each Feb. 15, from Feb. 15, 1938 to Feb. 15, 1952, inclusive. Principal and semi-annual dividends (Feb. 15 and Aug. 15) payable in the City of New York. Issued under the Philadelphia Plan. Trustee Chemical Bank & Trust Co., New York City. Issuance subject to approval by the Interstate Commerce Commission.

These certificates are to be guaranteed unconditionally as to principal and dividends by Missouri-Kansas-Texas RR. The estimated cost of this equipment is \$4,700,000 of which the Missouri-Kansas-Texas RR. is to contribute as advance rental 20% of the total cost of the equipment.

Earnings of System

Period End. Dec. 31—	1936—Month—	1935—12 Mos.—	1934—12 Mos.—	1933—12 Mos.—
Operating revenues	\$2,690,216	\$2,505,400	\$31,307,598	\$27,422,353
Operating expenses	1,670,670	1,709,017	22,661,701	21,516,647
Fixed charges	351,363	355,241	4,252,243	4,227,615

Inc. after fixed chgs.—\$428,525 \$250,916 \$540,669 def\$1770,199
—V. 144, p. 457.

(J. S.) Mitchell & Co., Ltd.—Dividend Doubled—

The directors have declared a dividend of \$2 per share on the common stock, payable March 1 to holders of record Feb. 16. A dividend of \$1 was paid on March 1, 1936, and on March 1, 1935, this latter being the first dividend paid since Nov. 9, 1931, when \$1 per share was also distributed.

Calendar Years—	1936	1935	1934	1933
Gross profit	\$261,169	\$223,967	\$207,858	\$171,210
Expenses	203,432	186,775	173,101	167,892
Balance	\$57,737	\$37,192	\$34,757	\$3,318
Other income	6,873	7,700	9,748	7,671
Net income	\$64,610	\$44,892	\$44,505	\$10,990
Preferred dividends	20,281	21,245	21,611	22,172
Common dividends	15,000	15,000	-----	-----
Surplus	\$29,329	\$8,647	\$22,894	def\$11,182
Previous surplus adj.	359,349	351,557	320,724	331,616
Profit on sale of invest.	1,878	-----	8,000	337
Total surplus	\$390,556	\$360,204	\$351,618	\$320,771
Adj. prev. years inc. tax	832	549	39	48
Adj. real est. demolished	3,827	-----	-----	-----
ndry perm. account	3,085	-----	-----	-----
Prem. on pref. stk. ret'd	-----	306	23	-----
Net surplus	\$382,811	\$359,349	\$351,557	\$320,724
Earns. per sh. on 15,000 shs. com. stk. (no par)	\$2.96	\$1.57	\$1.53	Nil

Comparative Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$160,598	\$128,520	Accounts payable	\$210,313	\$161,557
Accts. & bills rec.	334,944	313,750	Dividends payable	4,867	5,296
Inventories	281,480	258,640	x Accr. liabilities	12,900	8,790
Canadian Nat. Ry. bonds	-----	99,000	Mortgage payable	30,000	40,000
Dom. Govt. bonds	72,750	-----	Preferred stock	278,100	302,600
Cash surr. value	-----	-----	y Common stock	340,445	340,445
life insur. policy	51,019	46,747	Surplus	382,811	359,349
Fixed assets	356,058	368,490			
Unexp. ins. prems.	2,589	2,800			

Total—\$1,259,437 \$1,217,947 Total—\$1,259,437 \$1,217,947
x Including provision for income tax. y Represented by 15,000 shares (no par).—V. 142, p. 962.

Mobile & Ohio RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$1,012,540	\$737,092	\$649,473	\$661,918
Net from railway	269,983	79,908	def15,203	56,282
Net after rents	164,931	13,684	def62,743	16,883
From Jan. 1—				
Gross from railway	10,847,701	8,850,693	8,544,827	8,161,996
Net from railway	2,484,166	1,120,348	1,110,734	1,333,320
Net after rents	1,262,706	72,131	def30,048	177,587

—V. 144, p. 111.

Morristown Securities Corp.—Earnings—

Calendar Years—	1936	1935
Interest and dividends received	\$153,581	\$127,486
Expenses	24,833	22,742
Reserve for taxes, &c.	10,000	5,000
Net profit	\$118,749	\$99,744
Dividends on \$5 cumulative preferred stock	83,870	83,870
Dividend, common stock	43,714	21,857
Deficit	\$8,836	\$5,982

Assets—	1936	1935	Liabilities—	1936	1935
Depos. with banks	\$111,426	\$71,822	\$5 cum. pref. stock (par \$25)	\$419,350	\$419,350
x Invest. owned by the corp. (at cost)	3,061,503	3,064,810	y Common stock	87,429	87,429
			Divs. pay. Jan. 2	63,792	63,792
			Reserve for taxes	9,219	5,425
			Surplus	2,593,188	2,560,637
Total	\$3,172,929	\$3,136,633	Total	\$3,172,929	\$3,136,633

x Value \$3,059,928 (\$2,622,106 in 1935) at market prices except for an investment in the corporation's preferred stock which is carried at cost. y Represented by 87,429 no par shares.—V. 143, p. 3474.

Murray Ohio Manufacturing Co.—Earnings—**Earnings for 10 Months Ended Oct. 31, 1936**

Manufacturing profit	\$552,827
Selling, general, administrative and delivery expense	190,614
Maintenance and repairs	412
Depreciation	2,001
Taxes (other than income taxes)	4,720
Rent	3,500
Operating profit	\$351,579
Other deductions	24,327
Other income	2,676
Net income before provision for Federal income tax	\$329,928
Provision for Federal income tax	39,000
Net income	\$290,928
Dividends paid	57,518
Earnings per share on 97,658 shs. capital stock (no par)	\$2.98

Note—No provision has been made for Federal surtax on undistributed profits.

Balance Sheet Oct. 31, 1936

Assets—		Liabilities—	
Cash on hand & demand depts.	\$118,602	c Notes payable	\$14,000
a Accounts receivable (trade)	562,711	Accts. payable for purchases, expenses, &c.	246,959
Inventories	443,985	Accts. payable to officers	2,097
Other assets	37,907	Accrd. payroll & compensat'n	44,603
Land	51,000	Accrued taxes	72,323
b Bldgs., mach'y, equipt., &c.	714,422	Accrued commissions, insurance, &c.	6,307
Intangible assets	250,000	Customers' deposits	16,324
Deferred charges	26,302	Notes payable for money borrowed from banks	56,000
		d Capital stock	488,290
		Capital surplus	467,375
		Earned surplus	790,650
Total	\$2,204,930	Total	\$2,204,930

a After reserve for doubtful &c., of \$18,500. b Before reserve for depreciation of \$222,776 and reserve for die obsolescence of \$25,000. c Portion of notes payable for money borrowed from banks due Dec. 31, 1936. d Represented by 97,658 no par shares.—V. 144, p. 618.

Monsanto Chemical Co.—Extra Dividend—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly dividend of like amount on the capital stock, par \$10, both payable March 15 to holders of record Feb. 25. A special dividend of \$1.25 in addition to the regular quarterly dividend was paid on Dec. 15 last; extra dividends of 25 cents per share were paid in each of the five preceding quarters, and on Dec. 15, 1934, and an extra dividend of 75 cents was distributed on Dec. 29, 1933.—V. 143, p. 3153.

Mount Baker Chromium Corp.—Registers with SEC—

See list given on first page of this department.

National Bond & Share Corp.—Earnings—

Period—	10 Mos. End.	Years Ended	
	Dec. 31 '36	Feb. 29 '36	Feb. 28 '35
Cash dividends	\$393,118	\$276,752	\$241,246
Interest on bonds	27,341	33,303	55,386
Other income		1,647	2,242
Total income	\$420,460	\$311,702	\$298,875
Expenses	29,508	27,187	23,439
Provision for franchise and other taxes	46,394	32,715	45,519

Net income (without giving effect to results of securities transactions) \$344,557 \$251,800 \$229,916
x Includes \$12,945 Federal surtax on undistributed profits.

Notes—(a) Realized net profits from sales of securities (computed on the basis of average cost) after deducting Federal and State taxes applicable thereto, has been credited to capital surplus account in the amount of \$1,013,279.

(b) Aggregate unrealized appreciation (net after taxes, as per balance sheet) in value of securities owned as compared with cost:

As at Dec. 31, 1936.....\$2,068,703
As at Feb. 29, 1936.....1,770,798

Increase.....\$297,904

In respect of unrealized appreciation, no deduction has been made for the excess profits tax or surtax on undistributed profits which might be payable if appreciation were realized.

Statement of Surplus for the 10 Months Ended Dec. 31, 1936

Capital Surplus—		
Balance, Feb. 29, 1936 (after deducting \$1,569,769 representing net losses from sales of securities for the five years from March 1, 1931 to Feb. 29, 1936 and taxes applicable to security profits)		\$3,455,522
Net profit from sales of securities during the ten months ended Dec. 31, 1936 (computed on the basis of average costs)		1,124,513
Provision for Federal and State taxes applicable thereto (computed on the basis of specific costs in accordance with Federal tax regulations)		111,234
Special dividend declared from security profits for the period		540,000
Balance, Dec. 31, 1936		\$3,928,801
Surplus Income—		
Balance, Feb. 29, 1936		\$487,666
Net income for the ten months ended Dec. 31, 1936		344,557
		\$832,223
Dividends declared from surplus income		135,000
Balance, Dec. 31, 1936		\$697,223

Balance Sheet

Assets—		Liabilities—	
Dec. 31 '36	Feb. 29 '36	Dec. 31 '36	Feb. 29 '36
Securities owned—		Divs. payable	\$45,000
at cost	\$8,761,897	Pay. for sec. pur. but not received	352,605
Cash in banks	811,554	Reserve for taxes	226,502
Rec. for secur. sold but not delivered	137,573	x Capital stock	4,500,000
Divs. receiv. & int. accrued	39,105	Capital surplus	3,928,801
Furn. & fixtures	1	Surplus income	697,223
			487,666
Total	\$9,750,131	Total	\$9,750,131

x Represented by 180,000 no par shares.—V. 143, p. 3474.

National Funding Corp.—Earnings—

Period—	9 Mos. End.	12 Mos. End.	
	Sept. 30, '36	Dec. 31, '35	
Gross revenues	\$88,641	\$82,440	
Rebates	13,028	7,397	
Net revenue	\$75,614	\$75,043	
Operating expenses	48,547	59,138	
Provision for Federal taxes	3,309	2,553	
Net profit for the period	\$23,758	\$13,352	

Note—National Seaboard Corp. was incorporated under the laws of the State of California, March 25, 1936 as a wholly owned subsidiary of National Funding Corp. Active operations did not begin until Oct. 1, 1936. From date of incorporation to Sept. 30, 1936, there was no operating income, therefore the above statement of National Funding Corp. for the year 1935 is comparable with the consolidated statement for the nine months ended Sept. 30, 1936.

Consolidated Balance Sheet Sept. 30, 1936

Assets—		Liabilities—	
Cash	\$30,589	Accounts payable, trade	\$562,461
Receivables	891,553	Accrued liabilities	6,339
Plant, property and equipment	222,572	Other current liabilities	6,969
Deferred charges	34,156	Deferred income, unearned int.	32,947
		Other liabilities	21,203
		Common cl. A stock (par \$10)	276,810
		Common cl. B stock (par \$10)	55,690
		Earned surplus	16,451
Total	\$978,870	Total	\$978,870

a After reserve for depreciation and amortization of \$1,352.—V. 144, p. 458.

National Union Fire Insurance Co.—Extra & Larger Dividend—

The directors have declared an extra dividend of \$1 per share in addition to a dividend of \$1.50 per share on the capital stock, par \$20, both payable Feb. 8 to holders of record Jan. 26. Previously semi-annual dividends of \$1 per share were distributed. In addition an extra dividend of \$1 was paid on Aug. 10 and Feb. 10, 1936 and on Aug. 12, 1935. An extra dividend of 50 cents per share was paid on Feb. 11, 1935.—V. 143, p. 1239.

Naumkeag Steam Cotton Co., Salem, Mass.—Report—

Rudolph C. Dick, Treasurer, says in part:

The operations of the corporation for the fiscal year ended Nov. 30, 1936, have been on a more favorable basis than the company has experienced for several years. Net sales for the year were \$6,722,508 a marked increase over 1935 sales and the highest since 1930.

While operations for the first few months of the year were unsatisfactory from a profit standpoint, the balance of the year was progressively better and ended with a net profit after all charges of \$434,853.

A dividend of \$1 per share was paid to shareholders on Jan. 9, 1937, amounting to \$49,259. The balance of the net profit was added to surplus. Shortly after May 1 of last year a definite program of improvement in plant equipment and in methods of operations was undertaken.

On Oct. 1, 1936, company established its own selling organization in order to more closely contact its customers and facilitate the merchandising of this mill's products.

Production Years Ended Nov. 30

	1936	1935	1934	1933	1932
Production (lbs.)	16,791,411	8,683,659	12,378,676	10,221,100	11,382,328
Production (yds.)	26,925,653	15,367,074	21,614,043	16,363,318	18,240,630

Sales Years Ended Nov. 30

	1936	1935	1934	1933	1932
Sales	\$6,722,508	\$5,717,286	\$4,386,189	\$3,811,826	\$4,184,758

Comparative Balance Sheet Nov. 30

Assets—		Liabilities—	
1936	1935	1936	1935
a Real est. & const.	\$4,513,284	Capital stock	\$5,000,000
Cash	277,484	Notes payable	675,000
Accts. receivable	827,696	Accounts payable	156,442
Treas. stock (cost)	41,741	Res. for State and Federal taxes	105,998
Investments	17,000	Profit and loss	2,228,621
Inventories	2,258,346		1,793,768
Prepaid expenses	230,509		
	88,728		
Total	\$8,166,061	Total	\$8,166,061

a After reserve for depreciation of \$4,238,166 in 1936 and \$4,160,026 in 1935.

The comparative earnings for the years ended Nov. 30 was published in V. 144, p. 619.

New Brunswick Fire Insurance Co.—Extra Dividend—

The directors have declared an extra dividend of 35 cents per share in addition to semi-annual dividend of 50 cents per share on the capital stock, par \$10 both payable Feb. 1 to holders of record Jan. 22. An extra of 25 cents in addition to the 50 cent semi-annual dividend was paid on Aug. 1, last. A semi-annual dividend of 75 cents was paid on Feb. 1, 1936, and prior thereto regular dividends of 50 cents per share were distributed each six months. In addition extra dividends of 15 cents were paid on Aug. 1 and Feb. 1, 1935.—V. 143, p. 931.

New Jersey Insurance Co.—Special Dividend—

The directors have declared a special dividend of 50 cents per share in addition to the regular semi-annual dividend of \$1 per share on the capital stock, par \$20, both payable Feb. 20 to holders of record Feb. 2.—V. 142, p. 793.

New Jersey & New York RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	68,464	63,390	66,528	74,167
Net from railway	def15,179	20,168	def21,020	def9,661
Net after rents	def54,400	def35,880	def41,968	def24,848
From Jan. 1—				
Gross from railway	785,849	765,617	828,269	939,121
Net from railway	def79,620	def159,715	def192,843	def71,066
Net after rents	def346,184	def421,856	def436,831	def334,357

—V. 143, p. 4161.

New Orleans & Northeastern RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$252,866	\$193,066	\$168,644	\$168,808
Net from railway	87,322	60,497	63,335	58,021
Net after rents	43,536	20,903	29,899	20,257
From Jan. 1—				
Gross from railway	2,780,119	2,347,922	2,195,949	1,949,879
Net from railway	948,279	629,033	541,171	369,603
Net after rents	406,102	194,512	81,609	def182,615

—V. 144, p. 113.

New York Athletic Club—Earnings—

Years Ended Nov. 30—	1936	1935
Gross revenue	\$1,709,952	\$1,772,992
Net available for int. on 1st mtge. bonds after deducting operating expenses and taxes	109,648	113,850
Interest on the \$4,602,000 1st mtge. is payable at rate of 2% per annum following reorganization in Federal Court under Section 77-B in December, 1935.—V. 142, p. 133.		

New York Casualty Co. of N. Y.—New Secretary—

Charles Henry Hall was elected Secretary of the company at directors' annual meeting held Jan. 26. He succeeds S. C. Hemstreet who wished to be relieved of his duties as Secretary because of ill health.—V. 142, p. 4185.

New York Central RR.—To Issue \$55,000,000 Bonds—

A special meeting of stockholders has been called for March 30, to consider the issue of not over \$55,000,000 of bonds and to authorize the directors to make such bonds convertible into capital stock of the company, the amount and the terms and provisions of such bonds to be determined later by the board, subject to stockholders' authorizations. Such convertible bonds, if authorized and issued, would be offered to the stockholders for subscriptions.

The purpose of the proposed financing is to put the company in a position to call for redemption its outstanding issues of 10-year 6% convertible secured bonds, due May 10, 1944, as soon as possible after May 10. Up to and including May 10, these outstanding convertible bonds are callable at 105, thereafter to and including May 10, 1940, at 102. The conversion price at which the outstanding convertible bonds are convertible into capital stock of the company also changes on May 11, 1937. Prior to that date the conversion price is \$40 a share or at the rate of 25 shares of stock per \$1,000 bond, and on and after that date, the conversion price is \$50 a share or at the rate of 20 shares of stock to \$1,000 of bonds, and in each instance with adjustments for accrued interest. Such rights of conversion in case the outstanding convertible bonds are called for redemption continues to and includes the redemption date.—V. 144, p. 459.

New York Chicago & St. Louis RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$3,961,699	\$2,990,947	\$2,610,776	\$2,459,179
Net from railway	1,565,978	1,028,952	717,436	732,294
Net after rents	975,802	677,144	444,467	409,712
From Jan. 1—				
Gross from railway	41,712,951	34,235,450	33,143,864	30,647,506
Net from railway	15,075,778	11,128,265	10,451,608	9,912,548
Net after rents	9,137,723	6,759,546	5,509,427	5,216,887

—V. 144, p. 459.

New York Fire Insurance Co.—Extra & Larger Dividend

The directors have declared an extra dividend of five cents per share in addition to a quarterly dividend of 20 cents per share on the common stock, par \$5, both payable Jan. 30 to holders of record Jan. 25.

Previously regular quarterly dividends of 15 cents per share were distributed. In addition an extra dividend of 10 cents was paid on Oct. 30, last; extra dividends of five cents were paid on July 30 and April 30, 1936, and a special dividend of 15 cents per share was paid on Oct. 31, 1935.—V. 143, p. 2529.

New York New Haven & Hartford RR.—Earnings—

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues	\$7,420,254	\$6,317,370	\$78,867,149	\$71,091,337
Net rev. from ry. oper.	2,283,936	1,618,614	20,452,370	18,676,914
Net ry. oper. income	1,196,769	591,701	8,036,300	8,179,548
Net after charges	511,821	def297,071	df3,580,044	df3,560,469

Time for Filing Plan Extended to June 1—

The company has obtained an extension until June 1 of time in which it must file its plan of reorganization.

Trustees Would Pay Interest—

The trustees in a petition filed in Federal Court at New Haven, Jan. 22, recommends the payment of \$398,000 overdue interest. The total includes \$50,000 semi-annual interest on Naugatuck R.R. 4% first mortgage 50-year gold bonds of 1954; \$300,000 int. due Nov. 1, 1936, on New York New Haven & Hartford, Harlem River-Port Chester 4% first mortgage 50-year gold bonds of 1954, and \$48,000 int. due Dec. 1, 1935, on New Haven & Northampton 4% 50-year refunding consolidated mortgage gold bonds of 1956.—V. 144, p. 459.

New York Ontario & Western Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$663,236	\$839,897	\$709,235	\$823,727
Net from railway	194,091	353,627	236,057	223,254
Net after rents	54,001	298,228	213,580	152,011
From Jan. 1—				
Gross from railway	8,705,934	8,590,059	9,389,831	9,644,523
Net from railway	2,122,090	2,200,305	2,301,790	2,665,844
Net after rents	1,040,638	1,360,560	1,252,077	1,708,812

—V. 144, p. 113.

New York Stocks, Inc.—Interim Report—

A report on the operations of the corporation for the period from the inception of business July 14, 1936 to Dec. 31, 1936 has been submitted to stockholders.

Corporation registered 2,000,000 shares of its special stock with the Securities and Exchange Commission in Washington and such registration became effective on July 14, 1936. Despite the short period of business operations, net assets of the corporation on Dec. 31, 1936 totaled \$7,155,788.

The special stock of New York Stocks, Inc., has been so created by charter and accompanying resolutions that the shares of stock of each series are redeemable in cash or are convertible into the shares of any other series on demand of the shareholder. Thus the investor and his own investment adviser may control the general nature of his investments and may alter from time to time the emphasis placed upon specific industries. Instead of purchasing a single common stock, the investor takes the more conservative course of choosing a selected and supervised group of promising stocks representative of the entire industry.

Dividends—The fiscal year has been determined by the board of directors to close on May 31 for two principal reasons: First, comparatively few dividends are paid in the month of May by the corporations the securities of which are held in the portfolio. Since qualification as a mutual investment company requires not less than 90% of net income to be distributed to stockholders within the fiscal year, it was believed that a more accurate predetermination of the full year's income could be made during that month than at any other time of the year. Second, the services of accounting firms are in great demand at the January-July periods and it is believed that economies can be effected by employing the services of accountants in the preparation of certified reports between the rush seasons of the year.

The present policy of the directors is to declare dividends in the month of November substantially equivalent to the net income then in hand derived from dividends and interest, and to declare dividends in the month of May amounting substantially to all of the remaining annual net income derived from dividends, interest and realized profits.

The November period in the year of 1936, coming so soon after the corporation began business, made it impracticable to have the initial dividend paid in accordance with this schedule.

The board of directors declared interim dividends payable on Jan. 15 to holders of record Dec. 31, 1936, on certain series of special stock (see V. 144, p. 286).

Financial

Series—	a Income Per Share	b Expenses Per Share	c Net Asset Value Per Share
Agricultural Industry Series	\$.3015	.0337	\$14.3056
Alcohol and Distillery Series	.6953	.0747	13.0858
Automobile Industry Series	.2869	.0315	11.0570
Aviation Industry Series	.0738	.0206	12.3481
Bank stock Series	.0732	.0200	11.2553
Building Supply Series	.1360	.0251	12.3549
Business Equipment Series	.1532	.0268	13.2073
Chemical Industry Series	.1614	.0297	11.8045
Electrical Equipment Series	.1850	.0240	13.4875
Food Industry Series	.3263	.0405	11.2519
Government Bonds Series	.0264	.0090	11.1430
Insurance Stock Series	.1051	.0195	11.3596
Machinery Industry Series	.1931	.0239	13.3970
Merchandising Series	.2977	.0313	13.3721
Metals Series	.1774	.0293	14.8845
Oil Industry Series	.1411	.0290	13.8156
Public Utility Series	.1291	.0300	10.2346
Railroad Series	.0641	.0363	11.0266
Railroad Equipment Series	.1035	.0274	16.1070
Steel Industry Series	.1140	.0278	13.6184
Tobacco Industry Series	.2436	.0342	10.5541

a The income applicable to each share, (b) the expenses charged against each share, and (c) the net asset value of a share of each series of special stock as at the close of business Dec. 31, 1936.

Balance Sheet as at Dec. 31, 1936

Assets—	Liabilities—
Cash in bank	\$197,581
Invest. in securities, at cost	6,734,239
Net unrealized apprec. contra	347,176
Dividends receivable	30,523
Accts. receivable for sec. sold	52,734
Accts. rec. for special stk. sold	114,865
Applicable to common stock:	
Cash in bank	1,000
Total	\$7,478,117
Liabilities applicable to special stock—For secur. purch.	\$252,519
For special stock redeemed	558
Dividends payable	68,252
a Capital stock (par \$1)	591,485
Paid-in surplus	6,206,224
Earned surplus	10,904
Net unrealized appreciation of securities—contra	347,176
Capital applicable to com. stk.:	
Capital stock—Authorized, issued and outstanding,	
1,000 shs. (par \$1)	1,000
Total	\$7,478,117

a These 591,485 shares represent the net shares that will be outstanding after giving effect to the issuance of special stock for "accounts receivable for special stock sold" and the redemption of special stock by liquidating the account "for special stock redeemed."—V. 144, p. 286.

New York Telephone Co.—New Director—

Adrian Van Sinderen was appointed a director Jan. 27.—V. 144, p. 619.

New York Westchester & Boston Ry.—Hearing Set—

Holders of more than \$3,000,000 of first mortgage bonds have approved the plan of reorganization for the company filed by a committee headed by Irving A. Sartorius in the Federal Court in New Haven on Jan. 4. Mr. Sartorius reported at a meeting of the bondholders in the Guaranty Trust Co. office at 35 Nassau St., Jan. 25. A total of \$5,000,000 of the bonds must be voted in favor of the plan to give it standing in the court, it was explained.

The Court held a hearing Jan. 29 on the legality of the filing of the plan.—V. 144, p. 619.

New York Susquehanna & Western RR.—Prompt Bond Deposit Urged—

In letter dated Jan. 21 to holders of the 5% first mortgage bonds, due Jan. 1, 1937, and the 4½% second mortgage bonds, due Feb. 1, 1937, C. E. Denney, President, states that, although a considerable number of bonds has already been deposited under the plan of extension, "the number of holders not yet heard from is so substantial that only prompt action on their part can keep the company from all the consequences of a default."

"Suits have been brought by certain individual bondholders," the letter continues, "seeking judgment for the principal amount of first mortgage refunding 50-year bonds, due Jan. 1, 1937. The company considers that both the bondholders and the company should receive the protection of Article X of the mortgage, which provides in substance that no proceeding at law or in equity shall be prosecuted by any bondholders except after

request by a majority of the bondholders made for action by the trustee and failure of the trustee to act."

No assurance can be given that the plan of extension will not be abandoned before the final deposit date, March 1, if substantially all the remaining undeposited bonds, either in suit or otherwise, are not deposited promptly, the letter says.

Earnings for December and Year to Date

December—	1936	1935	1934	1933
Gross from railway	\$322,824	\$287,444	\$301,740	\$273,387
Net from railway	101,485	130,276	77,452	56,493
Net after rents	def14,880	47,747	42,180	60,158
From Jan. 1—				
Gross from railway	3,451,959	3,527,612	3,606,660	3,332,695
Net from railway	1,011,325	999,358	857,666	751,572
Net after rents	333,216	356,977	343,186	308,659

—V. 144, p. 619.

Niagara Fire Insurance Co.—Comparative Balance Sheet

Assets—	Dec. 31, '36	Dec. 31, '35	Liabilities—	Dec. 31, '36	Dec. 31, '35
Bonds & stocks	25,213,546	21,657,054	Unearned prems.	5,294,352	5,467,042
Premiums in course of collection	934,895	983,827	Losses in process of adjustment	574,395	556,371
Interest accrued	59,309	75,212	Res. for taxes & exp	353,580	336,000
Cash on deposit & in office	1,165,444	828,433	Res. for all other claims	400,000	400,000
Total	27,373,194	23,544,526	Capital	2,000,000	2,000,000
			Net surplus	18,750,866	14,785,113

—V. 143, p. 1240.

Nipissing Mines Co., Ltd.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, par \$5, payable Feb. 20 to holders of record Feb. 5. A similar payment was made on Aug. 20 and on Jan. 20, 1936. Dividends of 12½ cents per share were paid on May 15, 1935 and on Aug. 15, 1934, this latter being the first distribution made since April 20, 1931, when a regular quarterly dividend of 7½ cents was paid.—V. 143, p. 437.

Norfolk Southern RR.—Receivers' Proposed Abandonment

The Interstate Commerce Commission on Jan. 12 denied the application of the receivers for authority to abandon the part of a branch line of railroad extending from Pungo to Munden (excluding Pungo), approximately 10.2 miles, all in Princess Anne County, Va.

Earnings for December and Year to Date

December—	1936	1935	1934	1933
Gross from railway	\$353,315	\$302,642	\$322,130	\$319,503
Net from railway	91,059	33,471	46,158	92,334
Net after rents	63,557	10,508	9,648	74,066
From Jan. 1—				
Gross from railway	4,414,689	4,618,921	4,763,117	4,385,592
Net from railway	841,801	898,611	1,139,986	803,155
Net after rents	302,538	325,428	489,653	303,231

—V. 144, p. 619.

Norfolk & Western Ry.—To Pay Larger Dividend—

The directors on Jan. 26 declared a dividend of \$2.50 per share on the common stock, par \$100, payable March 19 to holders of record Feb. 27. Previously, regular quarterly dividends of \$2 per share were distributed. In addition, an extra dividend of \$5 was paid on Dec. 19, last, and extra dividends of \$2 per share were distributed on March 19, 1936, March 19, 1935, March 19, 1934, Dec. 19, 1931 and on Dec. 19, 1930.—V. 143, p. 4163.

Norseman Boat Corp.—Registers with SEC—

See list given on first page of this department.

Northern Alabama Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$75,242	\$48,082	\$45,994	\$46,284
Net from railway	35,273	17,863	25,665	18,177
Net after rents	33,317	14,363	24,620	19,649
From Jan. 1—				
Gross from railway	725,138	555,995	543,739	530,818
Net from railway	312,523	187,063	191,171	204,704
Net after rents	132,359	20,979	41,761	8,708

—V. 144, p. 114.

Northern Insurance Co. of N. Y.—Extra Dividend—

The directors have declared an extra dividend of \$1 per share in addition to the regular semi-annual dividend of \$1.50 per share on the common stock, par \$12.50 payable Jan. 15 to holders of record Jan. 9. Extra dividends of 50 cents per share were paid on July 30 and Jan. 27, 1936 and on July 29, and Jan. 28 1935.—V. 143, p. 281.

Northern States Power Co. (Minn.)—Underwriters—

The company has filed an amendment with the Securities and Exchange Commission to its declaration filed under the Public Utility Act in connection with the issuance and sale of \$75,000,000 3½% first and refunding mortgage bonds and 275,000 shares of \$5 preferred stock, naming the underwriters of the two proposed issues of securities.

The names of the underwriters and the amounts to be underwritten follow:

	Shares	3½% Bonds
Bancamerica-Blair	29,510	\$8,049,000
First Boston Corp.	20,100	5,490,000
Schroeder, Rockefeller & Co., Inc.	19,430	5,307,000
Edward B. Smith & Co.	19,430	5,307,000
H. M. Byllesby & Co., Inc.	29,510	8,049,000
W. C. Langley & Co.	18,780	5,122,000
A. C. Allyn & Co., Inc.	18,780	5,122,000
Emanuel & Co.	12,070	3,293,000
Brown, Harriman & Co., Inc.	10,200	2,780,000
Blyth & Co.	8,850	2,415,000
Lehman Bros.	8,850	2,415,000
Bonbright & Co.	7,510	2,049,000
Goldman, Sachs & Co.	7,510	2,049,000
Hayden, Stone & Co.	6,710	1,829,000
Granberg, Safford & Co.	5,830	1,462,000
Ladenburg, Thalmann & Co.	4,840	1,316,000
Kidder, Peabody & Co.	4,840	1,316,000
Lee, Higginson Corp.	4,840	1,316,000
Harris, Hall & Co., Inc.	4,030	1,097,000
Spencer Trask & Co.	4,030	1,097,000
Glore, Forgan & Co.	4,030	1,097,000
J. & W. Seligman & Co.	4,030	1,097,000
Hemphill, Noyes & Co.	4,030	1,097,000
A. G. Becker & Co., Inc.	3,090	841,000
F. S. Moseley & Co.	3,090	841,000
Wells-Dickey Co.	3,490	951,000
Kalman & Co.	2,680	732,000
Stern Bros. & Co.	2,010	549,000
Piper, Jaffray & Hopwood	2,010	549,000
Thrall, West & Co.	1,340	366,000

—V. 144, p. 619.

Nova Scotia Light & Power Co., Ltd.—Bonds Offered—

A new issue of \$7,000,000 4%, 20-year first mortgage sinking fund bonds was placed on the Canadian market last week by Royal Securities Corp., at 99 to yield 4.07%.

The purpose of the issue, which is subject to approval by the Nova Scotia Public Utilities Board, is to redeem the outstanding \$4,519,000 series A and B first mortgage bonds of the company and \$10,000 6% first mortgage bonds of the Chester Light & Power Co., and to refund \$1,819,200 first mortgage bonds of the Avon River Power Co., of which \$919,200 5½% series A, B and C were redeemed on Jan. 2 last and \$900,000 5% series D are to be called for redemption on July 1 next; also to fund in part the cost of acquiring and constructing extensions and additions to the property of the company and its wholly owned subsidiaries.—V. 142, p. 4030.

Nunn-Bush Shoe Co.—Stock Split 3-for-1—Initial Div.—The company on Oct. 15, last, split its common stock issuing three shares of new \$2.50 par stock for each old no par share outstanding. The directors declared a dividend of 25 cents per share on the new stock, payable Jan. 30 to holders of record Jan. 15.—V. 144, p. 287.

Ohio Edison Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—	1936—Month—1935	1936—12 Mos.—1935
Gross revenue	\$1,727,245	\$1,524,545
Oper. exps. & taxes	792,425	486,969
Prov. for retire. res'v.	125,000	100,000
Int. & other fixed chgs.	261,459	457,214
Divs. on pref. stock	155,576	155,573
Balance	\$392,783	\$324,788
	\$2,318,658	\$1,585,169

—V. 144, p. 460.

Oldetyme Distillers Corp. (& Subs.)—Earnings—

Earnings for the 9 Months Ended Sept. 30, 1936

Sales, less freight, cartage, allowance and discounts	\$8,787,752
Cost of goods sold	6,967,224
Gross profit	\$1,820,528
Other operating income	109,634
Total operating income	\$1,930,163
Selling, general and administrative expenses	1,708,446
Provision for doubtful accounts	22,500
Net operating income	\$199,217
Discount on purchases and interest income	35,074
Total income	\$234,291
Other deductions	101,765
Estimated provision for Federal income taxes	24,000
Net profit	\$108,526
Earnings per share on 496,100 shares capital stock (\$1 par)	\$0.22

a Exclusive of surtax on undistributed profits.

Note—As the result of an agreement with Canadian Industrial Alcohol Co., Ltd., the above stated profit for the nine months ended Sept. 30, 1936, was increased to \$325,356 by an adjustment of \$216,831 representing the price reduction (less estimated provision of \$41,250 for Federal income taxes thereon) on whiskey which had been sold by Oldetyme Distillers Corp. and its subsidiaries during the nine months ended Sept. 30, 1936.

Pro Forma Consolidated Balance Sheet Sept. 30, 1936x

Assets—	Liabilities—
Cash	a Notes payable to bank
Notes & accts. rec. (less res.)	a Notes & accept. to others
a Notes receivable	b Accounts payable
Inventories	Miscellaneous accruals
Land, buildings, machinery & equipment, (net)	Res. for Fed. inc. taxes on 1936 income
Miscell. assets (less reserves)	Accrued taxes
Brands and trade-marks	Mortgage payable
Goodwill	Res. for losses & revaluation of assets acquired from Distillers & Brewers Corp. of America & its subsidiaries
Deferred charges	Reserve for contingencies
	Notes payable
	Capital stock (\$1 par)
	Capital surplus
	Deficit from operations
Total	Total

x After giving effect as at that date to: (1) The issuance on Nov. 16, 1936, to Canadian Industrial Alcohol Co., Ltd., of 62,500 shares of the capital stock of Oldetyme Distillers Corp. in adjustment of the price of certain whiskey purchased from the former corporation and in cancellation of a certain note of \$1,310,000 representing the unpaid portion of the original purchase price of the said whiskey; the crediting of the par value (\$62,500) of the said shares to capital stock account; the reduction of the inventory value of the unsold portion of said whiskey as at Sept. 30, 1936, by \$785,484; the crediting of \$187,500 to capital surplus; the crediting against deficit from operations of \$274,516 representing the portion of the aforementioned price adjustment applicable to whiskey sold prior to Sept. 30, 1936; and the debiting to deficit from operations and crediting to reserve for Federal income taxes of \$41,250, representing the estimated amount of additional Federal income taxes (exclusive of surtax, if any, on undistributed profits) resulting from the aforesaid credit of \$274,516. (2) The acquisition from Distillers & Brewers Corp. of America and subsidiaries of certain assets and the assumption of certain liabilities of said corporations, consummated pursuant to contract dated Nov. 3, 1936, and the issuance in payment thereof of 190,000 shares of capital stock of Oldetyme Distillers Corp. (par value \$190,000) and \$550,000 of two-year negotiable notes.

a Secured by warehouse receipts for whiskey. b \$11,720 secured by warehouse receipts.—V. 144, p. 620.

Ontario Manufacturing Co.—Larger Dividend—

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable April 1 to holders of record March 20. This compares with dividends of 25 cents per share paid on Nov. 30, Oct. 20, Sept. 30, last and each three months previously.—V. 143, p. 1890.

Oslo Light Works—Bonds Called—

White, Weld & Co., as fiscal agent, is calling for redemption on March 1, 1937, \$87,000 principal amount of Oslo Light Works (Oslo Lysverker), formerly Oslo Gas & Electricity Works, 5% external sinking fund gold bonds due March 1, 1933, at par and accrued interest. Called bonds will be paid on that date at the offices of the fiscal agent, 40 Wall St., New York.—V. 143, p. 932.

Otis Steel Co.—Bonds Offered—Offering was made Jan. 26

of \$15,000,000 first mtge. sinking fund 4½% bonds, series A, at 98 and accrued interest by a banking group headed by A. G. Becker & Co., Inc.; Bancamerica-Blair Corp.; Hallgarten & Co.; Otis & Co., and including H. M. Bylesby & Co., Inc.; Central Republic Co.; Hemphill, Noyes & Co.; Ladenburg, Thalmann & Co.; Paine, Webber & Co.; E. H. Rollins & Sons, Inc., and Lawrence Stern & Co., Inc.

Dated Jan. 15, 1937; due Jan. 15, 1962. Interest payable J. & J. Company will agree to reimburse to owners of the bonds resident in States of Conn., Maryland, Mass., Ohio and Penn. not exceeding specified amounts of certain taxes in such States which may be paid with respect to the bonds, but only upon application in the manner to be specified in the mortgage. Coupon bonds in interchangeable denom. of \$500 and \$1,000 registerable as to principal only. Principal and interest to be payable in New York City or, at holder's option, in Cleveland, Ohio, in such coin or currency of the United States of America as at the time of payment is legal tender for public and private debts. National City Bank, Cleveland, trustee. Series A bonds red., other than for the sinking fund, at option of company, in whole at any time or in part (selected by lot) from time on any int. date, on at least 45 days' published notice, at their principal amount if called for such redemption on or before July 15, 1939, or, if called for such redemption thereafter and on or before July 15, 1961, plus a premium less than such premium of 5% by ¼ of 1% of such principal amount for each two years and six months or part thereof which shall have elapsed between July 15, 1939, and any subsequent date fixed for such redemption, and without premium if called for such redemption after July 15, 1961. All redeemed series A bonds and all such bonds delivered to the trustee for the sinking fund are to be canceled by the trustee.

The series A bonds will be the initial issue of bonds of the company under its first mortgage to be dated as of Jan. 15, 1937, which will provide for the issue of bonds limited to the aggregate principal amount of \$25,-

000,000 at any one time outstanding. The remaining authorized bonds may be issued as series A bonds or as bonds of one or more other series, subject to the restrictions to be set forth in such mortgage.

Sinking Fund—Annual sinking fund, payable on or before Dec. 5, 1937, and Dec. 5 in each year thereafter to and incl. Dec. 5, 1960, at the company's option, either in cash or in series A bonds at the principal amount thereof, or partly in cash and partly in series A bonds at such price (any bonds in addition to the bonds hereby offered, if issued as series A bonds and whether or not first sold and reacquired by the company, being applicable to such sinking fund payments), of an amount equal to (a) \$300,000 on Dec. 5, 1937, and increasing yearly thereafter to a maximum of \$474,000 on Dec. 5, 1960 (such annual payments aggregating 62¼% of the principal amount of the series A bonds offered hereby), plus (b), if any series A bonds in addition to those offered hereby shall be subsequently issued, annual amounts, in respect of each such additional issue, which to and including Dec. 5, 1960, shall aggregate 62¼% of the principal amount of such additional bonds theretofore issued, all as to be provided in the mortgage, series A bonds will be redeemable for the sinking fund on not less than 30 days' published notice, on Jan. 15, 1938, and thereafter on Jan. 15 in each year, at their principal amount and accrued interest plus a premium of 2½% of such principal amount if called for such redemption on or before Jan. 15, 1939, or, if called for such redemption thereafter and on or before Jan. 15, 1961, plus a premium less than such premium of 2½% by ¼ of 1% of such principal amount for each two years and six months or part thereof which shall have elapsed between July 15, 1939, and any subsequent date fixed for such redemption.

Listing—Company has agreed to make application in due course for the listing of these bonds on the New York Stock Exchange and for their registration under the Securities Exchange Act of 1934.

Application of Proceeds—The estimated net proceeds (\$14,154,650) exclusive of accrued interest will be applied as follows:

(1) \$10,989,912 to be deposited in trust for the purpose of redeeming on or about March 18, 1937, at 101½, \$10,827,500 first mortgage 15-year 6% sinking fund gold bonds, series A, due March 1, 1941 (accrued int. to be paid by the company out of treasury funds):

(2) \$2,914,000 (est.) to be used for additions and improvements at the company's "Riverside plant."

(3) The remainder, to increase working capital available for general corporate purposes.

History and Business—Company was incorp. Jan. 3, 1912 in Ohio. Company is engaged in manufacturing and selling the following products: Coke oven by-products, steel plates, hot rolled strip, hot rolled sheets, cold rolled strip, cold rolled sheets, blanks sheared or punched from flat rolled steel, and steel castings. Company manufactures by-product coke for consumption in its own blast furnaces, pig iron primarily for consumption in its own open-hearth furnaces, and steel ingots and slabs for use only in the manufacture of finished products of the company.

The principal finished products of the company are sold to producers of automobiles, automotive parts and accessories, barrels, boilers, farm implements, locomotives, railway cars, machinery parts, bed tubing and metal furniture, metal window sash, refrigerators, stoves, tanks, washing machines and a few other manufactured articles. While the company's active customers include manufacturers in the fields above named, the company's products in recent years have been sold principally to large manufacturers of automobiles or important parts thereof. During 1936 approximately one-half of the company's total dollar sales were made to five such manufacturers. The Midland Steel Products Co., which manufactures automotive parts, has in recent years been the largest single purchaser of the company's products, about 25% of the company's total dollar sales in 1936 and an average of approximately 26% of such sales for the past three years having been made to that manufacturer.

Properties—Plants of the company are known as the "Riverside plant" and the "Lakeside plant," both of which are located at Cleveland, Ohio, and which together have an estimated combined annual capacity of 430,000 gross tons of pig iron and 872,000 gross tons of steel ingots and steel for castings, and are equipped with facilities capable of converting said ingots and steel into various semi-finished and finished steel products.

The "Riverside plant," situated on approximately 325 acres of land along the westerly bank of the Cuyahoga River, south of Clark Avenue, include the following units: 100 coke ovens with an estimated annual capacity of 320,000 gross tons of coke, a coke by-products plant, two blast furnaces with an estimated annual capacity of 430,000 gross tons of pig iron, eight open-hearth furnaces with an estimated annual capacity of 672,000 gross tons of steel ingots, a 40-in. reversing blooming mill, a 72-in. continuous hot strip mill, a 30-in. continuous hot strip mill, six hot band sheet mills, a 72-in. continuous cold strip mill, a sheet finishing department, a cold strip department including 11 cold mills ranging from 14-in. to 30-in. wide, a department for the first operation in blanking of flat rolled steel, and two power plants for the generation of the steam used in the operation of the plant and the electric power consumed in a part of the plant, electric power being purchased for the 72-in. mills and for certain small units. The "Riverside plant" has loading and unloading facilities accessible to lake boats.

The "Lakeside plant" situated on approximately 24 acres of land between Lakeside Avenue and Lake Erie, east of East 26th St., includes the following units: Five basic open-hearth furnaces with an estimated annual capacity of 156,000 gross tons of steel ingots, an 152-in. plate mill and an 112-in. plate mill, an open-hearth steel foundry with three acid open-hearth furnaces having an estimated annual capacity of 38,000 gross tons of steel for castings, a foundry with an electric furnace having an estimated annual capacity of 6,000 gross tons of steel for castings, and a power plant for the generation of the steam used in the operation of the plant and the electric power consumed in a part of the plant, power for the electric furnace being purchased.

Funded Debt—After giving effect to the issue of the series A bonds now offered, and upon retirement of its present funded debt, company will have \$15,000,000 of funded debt outstanding represented by the series A Bonds. Additional series A bonds or bonds of one or more other series may be issued under the new first mortgage, so long as the aggregate principal amount of bonds of all series at any one time outstanding under the new first mortgage shall not exceed \$25,000,000.

Stock Capitalization as of Sept. 30, 1936

	Authorized	Outstanding
x 7% cum. prior preference stock (\$100 par)	247,339 shs.	y 115,038.3275 shs.
Common stock (no par)	1,000,000 shs.	841,002 shs.

x Accumulated unpaid dividends on the preference stock on Sept. 30, 1936, amounted to \$36.75 per share or a total of \$4,227,660, and unpaid sinking fund accumulations on such stock amounted to \$920,000, the last annual sinking fund payment date prior to Sept. 30, 1936, having been Dec. 31, 1935. Such accumulated unpaid dividends to Jan. 1, 1937, amounted to \$38.50 per share then outstanding (as to shares then outstanding see below under "plan of recapitalization") and the unpaid sinking fund accumulations on said date amounted to \$1,155,400.

y Includes shares represented by fractional share warrants amounting in the aggregate to 32,327.5 shares with a par value of \$3,232.75, issued in connection with the exchange of preference stock for preferred stock formerly (but not now) issued and outstanding.

Plan of Recapitalization—Since Sept. 30, 1936, a recapitalization has occurred pursuant to a plan of recapitalization declared operative as of Dec. 14, 1936. In connection therewith, (a) amended articles of incorporation were adopted and filed, increasing the authorized number of shares of common stock to 1,500,000 (no par), reducing the authorized number of shares of 7% cumulative prior preference stock (par \$100) to 115,300, and authorizing 147,584 shares of convertible first preferred stock (no par), and (b) the holders of the preference stock were offered in exchange for each share of such stock 1.28 shares of first pref. stock and one-half a share of common stock. The period within which the preference stock may be surrendered for exchange has been extended to the close of business Jan. 30, 1937.

As at Dec. 31, 1936, there had been surrendered or were on deposit for exchange pursuant to such plan an aggregate of 100,256 shares of preference stock, in respect of which there had been issued an aggregate of 128,327.68 shares of first preferred stock and 50,128 shares of common stock, incl. as issued 409.84 shares of first pref. stock and 166 shares of common stock called for by fractional share scrip certificates outstanding and 18,033.92 shares of first pref. stock and 7,044.5 shares of common stock issuable in exchange for 14,089 shares of preference stock on deposit for exchange on said date. At said date 19,256.32 shares of first pref. stock and 7,522 shares of common stock were reserved for exchange of shares of preference stock not surrendered for exchange at said date, and an additional 590,336 shares of common stock had been reserved for the purpose of satisfying the conversion privilege accorded to holders of the first preferred stock.

Dividends on the shares of first pref. stock issuable pursuant to such plan are cumulative from March 15, 1936, at the rate of \$5.50 per share per annum, and have been declared payable at the date of issuance of such stock for the three quarterly dividend periods from March 15 to Dec. 15, 1936 (\$4.125 per share). Such dividends on the 128,327.68 shares of first pref. stock issued or issuable as of Dec. 31, 1936, amounted to \$529,351. Dividends on shares of first pref. stock issuable otherwise than pursuant to such plan are cumulative at said rate from the first day of the quarterly period in which issued. By action of the board of directors and of the shareholders of the company there is allocated to each share of common stock and first pref. stock issued pursuant to such plan, \$5 and \$75 of stated capital, respectively. The first pref. stock is redeemable at \$105 per share plus dividends.

In connection with such plan, depositaries appointed by the company issued, until Dec. 15, 1936, certificates of deposit to evidence the deposit of shares of preference stock for exchange. There were issued certificates of deposit evidencing an aggregate of 87,744 such shares, of which, at Dec. 31, 1936, certificates representing an aggregate of 12,638 shares remained outstanding.

Earnings for Stated Periods

	Years Ended Dec. 31			9 Mos. End.
	1933	1934	1935	Sept. 30, '36.
Gross sales less disc'ts, returns and allowances	\$13,297,955	\$16,779,944	\$22,747,570	\$20,384,909
Cost of goods sold and operating expenses including maintenance & repairs	12,052,753	13,342,034	17,198,521	16,343,667
Depreciation	864,950	866,424	865,316	763,572
Taxes (other than income taxes)	498,871	455,635	462,613	447,378
Adjust. of royalties (Cr.)			Cr57,343	
Selling, gen. and adm. expenses	448,823	558,536	687,722	634,454
Prov. for doubtful accts. and accts. charged off	41,414	8,218	19,071	20,673
Balance	loss\$608,857	\$1,549,094	\$3,571,668	\$2,175,162
Other income	8,670	9,745	5,487	86,005
Total income	loss\$600,186	\$1,558,839	\$3,577,155	\$2,261,166
Prov. for inventory, &c. adjustments				160,000
Interest on funded debt	649,650	649,650	733,943	503,550
Amortiz. of debt disc. & expense	65,414	65,414	65,414	49,060
Other debt expense	7,790	6,380	58,041	1,646
Other interest	160,821	145,772	41,348	
Other deductions	25,665	27,731	54,744	5,818
Prov. for esc. Fed. inc. & undistributed profits taxes		103,000	395,000	460,000
Net profit	def\$1,509,528	\$560,891	\$2,228,664	\$1,081,090

—V. 144, p. 620.

Overseas Securities Co., Inc.—Net Assets—

The company reports for the year ended Dec. 31, 1936, net assets based on market quotations, before deducting outstanding debentures, amounted to \$3,344,238, equivalent to \$3,212.52 per \$1,000 of debentures, as compared with \$2,230.44 per debenture on Dec. 31, 1935. After deducting outstanding debentures at par, the net assets per share of outstanding capital stock were equivalent to \$15.65, as compared with \$8.68 on Dec. 31, 1935.

In calculating the above net assets, no deduction was made, in respect of unrealized appreciation, for any Federal taxes or any directors' and managers' compensation, which might be payable if the appreciation in the value of securities over cost were realized.

Investment securities costing \$3,012,932 were carried in balance sheet at market quotations as of Dec. 31, 1936, at \$3,346,238.—V. 144, p. 620.

Pan American Petroleum Co.—Rights to Subscribe—

Referring to the ruling of the Committee on Securities of the New York Stock Exchange, dated Jan. 7, 1937, that beginning Jan. 25, transactions in 1st mtge. 15-year convertible 6% sinking fund gold bonds, due 1940, may be made "plain" and "stamped."

Notice having been received that petitions for leave to appeal from the order of the U. S. District Court, Southern District of California, Central Division, dated Dec. 23, 1936, confirming the plan of reorganization of Richfield Oil Co. of Calif. (including as part thereof) a plan of reorganization of Pan American Petroleum Co., dated Aug. 20, 1936, and from an order made by said District Court dated Dec. 23, 1936, directing the manner in which subscription certificates shall be made available to bondholders and creditors of the debtor and its subsidiary, were filed on Jan. 22, 1937, in the Circuit Court of Appeals for the Ninth Circuit; and that, therefore, debenture subscription certificates and stock subscription certificates shall not be delivered to holders of the bonds nor the bonds stamped until further order of the Court.

The Committee on Securities rescinds the ruling of the Committee dated Jan. 7, and directs that until further notice transactions in Pan American Petroleum Co., 1st mtge. 15-year convertible 6% sinking fund gold bonds, due 1940, shall continue to be made without specification as at present.—V. 144, p. 620.

Paraffine Cos., Inc.—Comparative Consol. Balance Sheet—

(Including Domestic Subsidiary Companies)

Assets—	Dec. 31 '36	June 30 '36	Dec. 31 '36	June 30 '36
Cash	1,703,261	510,327		
Notes & accts. rec.	2,543,800	2,400,230		
Inventories	3,689,619	3,481,061		
Expense advs. to & accts. of officers & employees	50,614	57,674		
Investments	8,933,623	8,746,806		
a Bldgs., mach'y & equipment	4,362,632	4,320,986		
Construct'n wk. in progress	278,183	202,809		
Land	521,594	507,989		
Pat's. & tradem'ks, less amortiza'n.	60,885	64,445		
Goodwill	1	1		
Prepd. & def. chgs.	142,531	133,924		
Total	22,286,742	20,426,254		
Liabilities—				
Notes pay. to bks.			250,000	
Accts. pay. and ac'd liabilities			615,046	744,015
Prov. for Fed. tax.			167,831	173,195
Notes pay. to bks.				300,000
Unearned disc't on instal. notes rec.			14,406	17,279
Reserves			153,402	146,774
4% cum. conv. pref. stk. (par \$100)			2,380,400	
Cash subscriptions rec'd from stockholders to June 30, 1936 (representing 2,188 shs. issued in July, 1936)				218,800
b Common stock			10,666,170	10,666,170
Surplus			8,289,487	7,910,021
Total			22,286,742	20,426,254

a After reserve for depreciation of \$4,038,784 Dec. 31 and \$3,898,106 June 30. b Represented by 476,062 no par shares.—V. 144, p. 620.

Pearson Co.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of 31½ cents per share on the 5% preferred class A stock, par \$25, payable Feb. 1 to holders of record Jan. 26.—V. 144, p. 116.

Park & Tilford, Inc.—Listing—Rights, etc.—

The New York Stock Exchange has authorized the listing of 31,246 additional shares of capital stock (par \$1), upon official notice of issuance and sale to stockholders and (or) David A. Schulte, as underwriter, making the total amount applied for 249,968 shares.

The directors on Jan. 4, 1937 authorized the issuance and sale of 31,246 shares of capital stock to holders of record as of Feb. 1, 1937, at \$25 per share at the rate of one share for each seven shares held, subject, however, to prior registration of such shares under the Securities Act of 1933, as amended. Subscriptions are exercisable prior to close of business March 15, and shares not purchased by the stockholders prior to that time are to be issued and sold to David A. Schulte upon his payment therefor at the rate of \$25 per share net to the corporation.

The net proceeds after deducting estimated expenses will amount to approximately \$779,150. Of such estimated net proceeds, \$500,000 is to be applied to reduce the corporation's current notes payable. The remainder of the net proceeds will be used for general business purposes.

Consolidated Earnings for the 10 Months Ended Oct. 31, 1936

Gross sales	\$7,870,960
Cost of goods sold	5,384,796
Operating and selling expenses	1,493,691
Gross profit	\$992,472
General and administrative expenses	341,498
Provision for bad debts	43,199
Balance, profit	\$607,774
Other income	57,087
Total income	\$664,861
Deductions from income	226,185
a Provision for Federal income tax	60,500
Net income	\$378,176

Equivalent to (on shares outstanding at close of period) \$1.77 per sh.
a No provision has been made for Federal surtax on undistributed profits.

Consolidated Balance Sheet Oct. 31, 1936

Assets—	Liabilities—
Cash	Notes payable
a Accts. & notes receivable	Accounts payable
Merchandise inventory	Accrued charges
Advances for merchandise	Res'v for Fed. income taxes
Investments	Capital stock (\$1 par)
Other assets	Capital surplus
b Real estate—Land & bldgs.	Earned surplus
Fixtures, mach'y & equipm't.	c Capital stock purchased
Intang. goodwill & trademarks	
Deferred charges	
Total	Total

Total \$7,248,170
a After reserves. b After reserves for depreciation of \$157,922. c Purchased by subsidiary company, 5,500 shares, at cost.

Loan Agreement Permits Payment of Dividends—

The company entered into an agreement with the Commercial National Bank & Trust Co.; Chase National Bank; Manufacturers Trust Co. and David A. Schulte on Nov. 18, 1936, permitting the company to pay two quarterly dividends of 50 cents each on the common stock, it was revealed Jan. 27 in a report filed with the Securities and Exchange Commission and made public by the New York Stock Exchange.

The company obtained from the banks loans aggregating \$3,800,000 on 4% notes. The original agreement stipulated that the company was not to pay any common dividends unless by consent of the creditors. This consent was obtained on Nov. 18, 1936, and on Dec. 21, 1936, a dividend of 50 cents was paid to common stockholders, the first payment since July 14, 1930. The next dividend, according to the agreement, may be paid up to May 20, 1937.

President Stewart Dies—

Gordon Stewart, President of this company and Park & Tilford Import Corp., died suddenly on Jan. 27, after a brief illness. He was 51 years old.

Registers Stock with SEC—

See list given on first page of this department.—V. 144, p. 288.

Parker Pen Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable March 1 to holders of record Feb. 15. A similar payment was made on Dec. 23, last, and compares with dividend of 40 cents paid on Dec. 1, last. On Sept. 1, last, a quarterly dividend of 25 cents per share and an extra dividend of 15 cents per share were distributed.—V. 143, p. 4163.

Parker Rust-Proof Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Net profit after deprec.				
Fed. inc. taxes, &c.	\$1,082,146	\$952,819	\$691,067	\$403,958
Shares common stock	429,498	143,166	118,049	96,135
Earnings per share	\$2.51	\$6.64	\$5.78	\$4.11
x After deducting surtax on undistributed profits.				

—V. 143, p. 2856.

Pennsylvania Coal & Coke Corp.—Earnings—

(Including income from allied companies operated by virtue of Clearfield Bituminous Coal Corp. lease)

Period End. Dec. 31—	1936—3 Mos.	1935—3 Mos.	1936—12 Mos.	1935—12 Mos.
Gross earnings	\$1,009,157	\$867,450	\$3,467,347	\$3,068,337
Oper. exps. and taxes	1,013,501	844,720	3,537,129	2,988,470
Loss	\$4,344	prof\$22,730	\$69,783	prof\$79,866
Miscell. inc. (incl. divs. from allied co.'s)	19,385	23,728	107,930	76,223
Gross income	\$15,042	\$46,459	\$38,147	\$156,089
a Charges to income	25,192	22,544	93,971	79,082

Net loss (before Fed. income taxes) \$10,150 prof\$23,915 \$55,825 prof\$77,007

a Includes depletion and depreciation of \$24,181 for the 3 months ended Dec. 31, 1936; \$22,043 for the 3 months ended Dec. 31, 1935; \$54,674 for the 12 months ended Dec. 31, 1936 and \$77,244 for the 12 months ended Dec. 31, 1935.—V. 143, p. 2856.

Pennsylvania RR.—To Offer Stockholders \$52,670,700 3¼% Convertible Bonds—Proceeds to Be Used for Completion of Electrification Extension—M. W. Clement, President, made the following announcement Jan. 27:

The directors have authorized completion of the electrification of its lines for both passenger and freight service east of Harrisburg, Pa. The purpose of this forward step is to promote better service to the public and increase efficiency and economy in operation. The results of the present electrification have been so satisfactory to the company and the public that, in order to secure the full measure of benefit, the directors have decided to complete the original electrification program on its eastern lines, as announced by the Pennsylvania RR. in the fall of 1928.

The four-track main line is now electrified between New York, Trenton, Philadelphia, Wilmington, Baltimore and Washington, as are also the commutation lines around Philadelphia and New York. The chief parts of lines in the new electrification are the main line from Paoli, just west of Philadelphia, through Lancaster to Harrisburg, Pa.; the low-grade freight line from Morrisville, Pa., near Trenton, N. J., via Columbia to Enola Yard, near Harrisburg, Pa.; the freight line from Columbia, Pa., following the Susquehanna River to Perryville, Md., and the freight line from Monmouth Junction to South Amboy, N. J., with the necessary yards, connecting branches and equipment.

It will require about 18 months to complete the new work, during the progress of which upwards of 10,000 men will be employed directly on the project and a like number in the industries furnishing materials.

The funds required for electrification and other capital expenditures will be provided through an offer to the stockholders at par of \$52,670,700 of 15-year 3¼% convertible debenture bonds, convertible at the option of the holders into capital stock of the company at par (\$50 per share). Stockholders recorded on the company's books at the close of business Feb. 6, 1937, will be entitled to subscribe for the new bonds on the basis of 8% of the par value of their holdings, which is equal to \$4. a bond for each share of stock being held. The debenture bonds will be issued in denominations of \$100, \$500 and \$1,000. The entire issue has been written by Kuhn, Loeb & Co., so that any portion of the issue not subscribed to by the stockholders will be purchased by the bankers.

The large freight and passenger yards at Harrisburg, Enola and South Amboy will be electrified to permit the movement of electrically-operated trains in and out of the yards and stations at these points. Additional yard electrification will also be installed at Philadelphia and Perryville.

Complete electrification of the lines to Harrisburg will not only effect substantial operating improvements and economies, but will also enable the Pennsylvania RR. to realize a better return on its entire investment in electric service. It will also produce greater flexibility of train movement and more comfortable operation.

The new work will involve the electrification of 315 miles of line and 773 miles of track. Upon its completion, the Pennsylvania R. R. System

will have 2,677 miles of electrified trackage, or 41% of the total electrically operated standard railroad track in the entire United States.

Sale of Cleveland & Pittsburgh Stock—

The Interstate Commerce Commission on Jan. 18 modified its order of Oct. 21, 1924 so as to permit the sale at par of 150,000 shares of 4% special guaranteed betterment capital stock, of the par value of \$7,500,000, of the Cleveland & Pittsburgh R.R., the proceeds to be applied to maturing indebtedness, sinking-fund requirements, and additions and betterments.

The report of the Commission says: "The applicant states that the stock has been released from pledge and is available for sale, the bonds for which it was pledged having been redeemed on May 1, 1936. It represents that during the calendar year 1937 it will have maturities exceeding \$23,000,000 and sinking-fund requirements of approximately \$8,000,000, that additions and betterments to its road and equipment, included in the 1936 budget, will require expenditures of about \$12,000,000, and that new work of the same nature will require further funds. It states that its current income and earnings will not be sufficient to meet these requirements and that it is desirable, therefore, to sell the stock in order to provide a part of the funds needed during 1937 for capital purposes.

In connection with the sale of the stock the applicant will enter into an agreement with the Pennsylvania Co., whereby the latter will agree that it will not, without the consent and approval of the applicant, sell, pledge, repledge, or otherwise dispose of the stock, and the applicant will agree not to give such consent and approval until it shall first have obtained our authorization therefor. The proposed agreement will also provide that the Pennsylvania Co. will, upon demand of the applicant, resell these shares of stock to it at any time at a price not exceeding par.

Earnings of System (Excludes L. I. RR. and B. & E. RR.)

Period End. Dec. 31—	1936—Month—1935	1936—12 Mos.—1935
Railway oper. revenues	\$40,476,543	\$32,114,281
Railway oper. expenses	29,060,454	23,789,355
Railway tax accruals	1,454,300	1,365,406
Unemploy't insurance	192,593	—
RR. Retirement Act	652,178	—
Uncollect. ry. revenues	—	14,160
Equipment rents	132,557	434,029
Joint facility rents	212,062	325,461
Net ry. oper. income	\$8,772,399	\$6,185,870

Earnings of Company Only

December—	1936	1935	1934	1933
Gross from railway	\$40,401,711	\$32,041,436	\$26,911,060	\$25,060,089
Net from railway	11,434,105	8,339,375	6,701,592	5,862,202
Net after rents	8,797,941	6,206,565	4,815,818	3,680,625
From Jan. 1—				
Gross from railway	441,425,189	367,812,186	343,668,699	324,715,814
Net from railway	127,337,488	104,712,002	94,882,591	97,947,467
Net after rents	84,180,592	70,394,641	61,317,016	61,976,859

—V. 144, p. 116.

Pennsylvania Water Co.—Files With SEC—
The company has filed a registration statement with the Securities and Exchange Commission under the Securities Act seeking to issue \$2,238,000 of 3½% 1st mtge. bonds, series A, due 1967.
The Mellon Securities Corp. will be principal underwriter.—V. 129, p. 2857.

Penn Traffic Co.—Pays Extra Dividend—

The company paid an extra dividend of 7½ cents per share in addition to a regular semi-annual dividend of like amount on the common stock, par \$2.50, on Jan. 25 to holders of record Jan. 14. Dividends of 7½ cents per share were paid on Feb. 1 of 1936 and 1935 and dividends of 5 cents per share distributed on Aug. 1, 1936, 1935 and 1934.—V. 142, p. 135.

People's Bridge Corp.—Trustee—

The Manufacturers Trust Co. is trustee for company's \$300,000 first collateral lien sinking fund 5% bonds due Aug. 1, 1946.—V. 144, p. 288.

Pere Marquette Ry.—Earnings—

Period End. Dec. 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenues	\$3,192,828	\$2,681,057
Net oper. revenue	1,014,812	852,031
Net ry. oper. income	685,622	646,214
Other income	194,743	32,620
Total income	\$880,366	\$678,834
Deductions	4,224	16,061
Fixed charges	268,238	285,028
Net income	\$607,903	\$377,745

—V. 144, p. 461.

Perfex Radiator Co.—Registers with SEC—

See list given on first page of this department.

Phillips Petroleum Co.—To Pay 50-Cent Dividend—

The directors on Jan. 28 declared a dividend of 50 cents per share on the common stock, no par value, payable March 1 to holders of record Feb. 5. This compares with a dividend of \$1 paid on Dec. 1 last and extra dividends of 25 cents per share in addition to regular quarterly dividend of 25 cents paid on Sept. 1, June 1, and Feb. 29, 1936, and on Nov. 30, 1935.—V. 143, p. 3159.

Pittsburgh & Lake Erie RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$2,053,240	\$1,437,846	\$1,075,126	\$1,124,835
Net from railway	299,139	165,986	92,285	100,463
Net after rents	def15,817	238,828	318,563	163,011
From Jan. 1—				
Gross from railway	22,204,490	16,822,332	15,236,943	14,582,837
Net from railway	4,998,882	3,164,148	2,376,342	2,610,128
Net after rents	4,895,227	3,762,399	3,304,833	2,906,119

—V. 144, p. 621.

Pittsburgh & Shawmut RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$74,828	\$47,023	\$50,789	\$58,857
Net from railway	23,957	13,789	def8,894	7,036
Net after rents	22,189	7,358	def5,887	12,889
From Jan. 1—				
Gross from railway	577,692	564,389	642,980	670,421
Net from railway	11,561	13,553	48,978	109,995
Net after rents	17,701	39,039	94,516	126,743

—V. 144, p. 117.

Pittsburgh Shawmut & Northern RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$108,830	\$65,131	\$80,233	\$81,362
Net from railway	35,092	3,813	12,835	def2,885
Net after rents	18,226	def3,598	4,441	def7,666
From Jan. 1—				
Gross from railway	1,084,850	898,683	921,045	989,451
Net from railway	182,213	67,988	36,424	169,031
Net after rents	68,207	def12,920	def57,694	90,624

—V. 144, p. 117.

Pittsburgh & West Virginia Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$347,829	\$283,015	\$204,373	\$179,980
Net from railway	97,907	108,582	46,350	52,231
Net after rents	106,171	109,946	52,974	48,429
From Jan. 1—				
Gross from railway	3,856,902	3,001,241	2,720,145	2,530,253
Net from railway	1,164,660	960,962	717,100	816,984
Net after rents	1,265,310	1,033,185	835,969	904,838

—V. 144, p. 117.

Pittsburgh Steel Co.—Options—

The directors have approved the granting of two options, each on 5,845 shares at \$12.50 a share, for one and two years, respectfully, to Henry A. Roemer, President.
The issuance of the options is subject to the approval of stockholders.
—V. 144, p. 463.

Port Arthur Canal & Dock Co.—Bonds—

See Kansas City Southern Ry. above.—V. 143, p. 4013.

Porterfield Aircraft Corp., Kansas City, Mo.—Stock

Offered—Public offering was made Jan. 29 of 75,000 shares (\$1 par) common stock by Underwriters & Distributors, Inc., of New York. Offering was made by means of a prospectus at \$1.30 per share.

Corporation was organized in Delaware June 4, 1934, with authorization to design, develop, manufacture and sell aircraft of various types, including motors, parts, instruments and accessories. In August 1934, the business was chartered in Missouri, where the business has been operated since that time. On Jan. 1, 1937 it was decided to revise the capital structure of the Delaware company transferring to it the going business of the Missouri business, and thus provide a corporate framework which would permit an increase of the working capital.

Capitalization upon completion of this financing will consist of an authorized issue of 500,000 shares (\$1 par) common stock, of which 150,000 shares will be outstanding. The company has no funded debt and no royalty, license or contingent obligations.

E. E. Porterfield Jr. is president and director. Roger Q. Williams is director and technical advisor.

Corporation has agency contracts with 38 distributors in the United States and 14 in 12 foreign countries. Its plant is located in Kansas City, Mo. During the three active years of its existence, company has manufactured 138 airplanes, which have been shipped to almost every State in the union, to Canada, Mexico and many foreign countries.

Potrero Sugar Co. (& Subs.)—Bal. Sheet Oct. 31—

Assets	1936	1935	Liabilities	1936	1935
Cash	\$54,782	\$48,680	Bank loans	\$190,314	\$207,028
Accts. receivable	3,078	1,281	Bills payable	11,678	11,227
Bills receivable	135,728	114,475	Accts. payable and		
Advs. to Colonos	34,046	33,990	accrued accts.	30,551	24,526
Due from officers	5,002	4,732	Unpresented bond		
Due for alcohol and			interest coupons	1,190	1,435
rum sold	5,672	4,253	6% income notes		
Alcohol on hand for			payable	105	630
acct. of buyers	10,278	1,055	Accrued int. other		
Rum in process	19,461	8,019	than bonds	1,770	11,778
Drug store Invent.	2,395	2,089	Mat'd int. coupons	6,615	15,155
Spec. dep. for bond			Interest acrr. on		
interest coupons	1,190	1,435	mortgage bonds	28,554	30,479
Materials and sup-			Discount on pref.		
plies on hand &			stock repurch.	2,153	1,930
in transit	94,901	71,182	1st mtge. 7% sink.		
Growing cane	194,565	185,305	fund gold bonds	890,000	950,000
Co.'s bonds & stks.	—	250	y Pref. stock	222,545	215,450
Investments	3,814	1,981	y Common stock	1,159,495	1,067,200
Land, bldgs, ma-			Capital surplus	1,885,414	1,885,169
chinery, &c.	3,416,512	3,489,235	Deficit	368,465	391,488
Deferred charges	80,496	62,756			
Total	\$4,061,919	\$4,030,520	Total	\$4,061,919	\$4,030,520

x After reserve for depreciation of \$1,008,272 in 1936 and \$894,802 in 1935. y Shares of \$5 par value. z Company's own common stock, 50 shares, at less than cost.

The comparative earnings statement for the years ended Oct. 31 was published in V. 144, p. 621.

Price Brothers & Co., Ltd.—Reorganization Plan—

A special general meeting of the shareholders of the company (both preferred and common) will be held at the office of the company, 65 St. Anne St., Quebec, Can., on March 1, 1937, for the purpose of considering and if deemed advisable—

(a) Sanctioning and confirming a by-law providing for a reduction of its authorized capital from \$60,000,000 to \$30,000,000 and proposing a compromise or arrangement between the company and its shareholders;

(b) Sanctioning and confirming a by-law to authorize the directors to borrow money upon the credit of the company up to an amount not exceeding in the aggregate \$25,000,000 (of which, however, only \$15,000,000 are to be presently issued) and for that purpose to create and issue first mortgage bonds of an aggregate principal amount not exceeding \$25,000,000, and to grant security therefor;

(c) Sanctioning and confirming a by-law to authorize the directors to borrow money upon the credit of the company up to an additional amount not exceeding in the aggregate \$4,268,300 and for that purpose to create and issue second mortgage 4% convertible debentures of an aggregate principal amount not exceeding \$4,268,300, and to grant security therefor.

Summary of Plan of Reorganization

The company was placed in bankruptcy on April 10, 1933. The trustee in bankruptcy is Gordon W. Scott, C.A., of Montreal.

Under the trust deed bearing formal date as of Feb. 1, 1923, securing the first mortgage bonds of the company, there remained outstanding at date of bankruptcy \$11,061,000 first mortgage bonds, in respect of which the interest was in arrears from Feb. 1, 1932, and the trustee under that trust deed, after having declared the bonds to be due and payable in respect of principal, premium and interest, advertised the properties of the company for sale by public auction to be held on Feb. 3, 1937.

The trustee in bankruptcy, under the authority of the Bankruptcy Court, with moneys borrowed for that purpose, paid to the trustee for the bondholders the amount of the principal, premium and interest of the bonds and other incidental amounts in order to prevent that sale. The lender of such borrowed moneys has meanwhile been secured in effect by the rights formerly held by the trustee for the bondholders.

In order to release the company from bankruptcy, it will be necessary to provide for the repayment of the amounts which were borrowed by the trustee in bankruptcy to make the payments above mentioned, the other expenses and the compensation of the trustee in bankruptcy and the unsecured claims against the bankrupt company.

The present authorized capital stock of the company consists of 100,000 shares (par \$100) of 6½% cumulative sinking fund preferred stock, of which 62,843 shares are outstanding, and 500,000 shares of common stock (par \$100), of which 426,832 shares are outstanding.

The proposed reorganization of the company contemplates the following: Preliminary Reduction of Capital—Preparatory to their conversion into new common shares, the shares of the common stock are to be reduced from \$100 par to \$40 par. This involves a reduction of the authorized capital from \$60,000,000 to \$30,000,000.

New Preferred and Common Shares—It is then proposed to reorganize the share capital of the company so that, upon completion of the reorganization—

(a) the holder of each of the presently existing preferred shares will hold instead thereof one 5½% redeemable preferred share (cumulative from Jan. 1, 1939) (par \$100) and 1¼ fully paid non-assessable shares (no par) common stock;

(b) the holder of each of the presently existing common shares (par \$100) so reduced to a par value of \$40 each will hold instead thereof one common share (no par).

New First Mortgage Bonds—It is proposed to authorize the creation and issue of \$25,000,000 new first mortgage bonds. Undertakings satisfactory to the company have been obtained from a group of responsible English and Canadian purchasers to purchase \$15,000,000 of these bonds, constituting all of the bonds proposed to be presently issued. The principal characteristics of these bonds will be the following:

(a) The initial issue of \$15,000,000 will be dated as of March 1, 1937, will mature as to \$500,000 in two years, as to \$500,000 in three years, as to \$500,000 in four years, as to \$750,000 in five years, as to \$750,000 in six years and as to \$12,000,000 in 20 years, will bear interest at such rates as may be fixed by the directors according to date of maturity and will be payable both as to principal and interest in lawful money of Canada, except such part as the directors may decide to make payable in sterling.

(b) All the authorized bonds will be equally secured by a trust deed constituting a first fixed and specific hypothec, mortgage, pledge and charge,

cession and transfer of and upon all or any of the company's real and immovable and movable properties and rights, present and future, as the directors may determine, including its timber limits and licenses to cut timber, and by a first floating charge on all or any of the other assets of the company, both present and future, and its undertaking, as the director may determine.

(c) The trust deed will include a covenant that no dividends will be declared or paid, nor will debentures or preferred stock be retired by call or purchase when the working capital of the company is less than \$5,000,000 or would be reduced below that amount by such declaration, payment, call or purchase.

(d) They will bear such rates of interest, be entitled to such sinking fund, be redeemable at such prices, and will be subject to such other terms and conditions as the directors may determine.

New Second Mortgage Convertible Debentures—It is also proposed to create and issue \$4,268,300 second mortgage 4% convertible debentures, to be offered in the first instance to the company's common shareholders, and the company has obtained undertakings satisfactory to it from responsible underwriters to underwrite this issue.

The company's common shareholders of record Jan. 23, 1937, will be accorded the transferable right, exercisable on or before March 15, 1937, at 5 p. m., to subscribe and pay for such debentures on the basis of \$10 of such debentures for each common share held by such shareholders, at \$98 for each \$100 debenture, with interest accrued on such principal amount to the date of payment at 4% from March 1, 1937, such right of subscription to be exercisable only if \$100 of such debentures or multiples thereof are subscribed for.

The principal characteristics of these debentures will be the following:

(a) They will be dated as of March 1, 1937, will mature on March 1, 1957, will bear interest at the rate of 4% per annum, and will be payable in lawful money of Canada at the principal office of Royal Bank of Canada at Montreal, Quebec, and Toronto.

(b) They will all be equally secured by a trust deed constituting a second fixed and specific hypothec, mortgage, pledge and charge, cession and transfer of and upon all or any of the properties and rights which are to be subject to the fixed and specific hypothec, mortgage, pledge and charge, cession and transfer securing the said first mortgage bonds and by a second floating charge on all or any of the other assets of the company, both present and future, and its undertaking, as the directors may determine.

(c) The trust deed will include a covenant that no dividends will be declared or paid, nor will debentures or preferred shares be retired by call or purchase when the working capital of the company is less than \$5,000,000 or would be reduced below that amount by such declaration, payment, call or purchase, and the trust deed will also include a provision precluding enforcement of the security during the two years next after March 1, 1937, unless the first mortgage bond security has become enforceable.

(d) They will be convertible at any time up to and including March 1, 1947, into common shares (no par) on the basis of one common share for each \$30 of debentures, the company paying to the debenture holders so converting interest accrued to the date of such conversion and then remaining unpaid. Provision will be made for corresponding adjustments in the event of subsequent subdivision or consolidation of such common shares.

(e) They will be redeemable in whole but not in part on any interest date on and after March 1, 1942, at par and int. upon 60 days' notice.

Purpose of Bond and Debenture Issues—It is proposed that the proceeds of the new first mortgage bonds and the new second mortgage convertible debentures, or moneys borrowed in anticipation thereof, will be used for any or all of the following purposes, namely, the repayment of the moneys borrowed by the trustee in bankruptcy for the purpose of paying off the former first mortgage bonds and all costs, charges or expenses incidental thereto, or any other borrowings made for the purposes of the company; the payment of the claims of the unsecured creditors of the bankrupt company, the payment of the expenses, liabilities and compensation of the trustee in bankruptcy, and for such other purposes as may be requisite to release the company from bankruptcy or obtain to it the restoration of its properties and to enable the company to carry on its business, the whole as the board of directors in its discretion may deem advisable.—V. 144, p. 621.

Procter & Gamble Co. (& Subs.)—Earnings—

Period End. Dec. 31—	1936—3 Mos.—1935	1936—6 Mos.—1935
Net profit after interest, deprec. & Fed. taxes—	\$6,730,202	\$4,278,858
Shs. com. stk. outstanding no par—	6,325,087	6,325,087
Earnings per share—	\$1.02	\$0.64

x Before provision for Federal surtax on undistributed earnings.

Soap Prices Advanced—

The company has announced another advance of approximately 5% in soap prices. The price increase follows an advance of about 4% in Ivory and Camay brands on Dec. 12 similar advances last September, and an advance of about 4% on laundry soaps made in November.—V. 144, p. 463.

Progress Laundry Co.—Extra Dividend—

The directors have declared an extra dividend of five cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable March 1 to holders of record Feb. 20.

A special dividend of 15 cents was paid on Dec. 23, last; an extra of 15 cents on Nov. 2, last; and an extra dividend of five cents was paid on Aug. 1, last, at which latter time the regular quarterly dividend was raised from 10 cents to 15 cents per share.—V. 144, p. 463.

Public Investing Co.—Annual Report—

The report covering the calendar year 1936 shows that the net operating income was \$10,441. This compares with \$7,365 in 1935 and \$6,478 in 1934. These figures do not take account in any year of profits and losses on sales of securities which should properly be considered capital transactions.

The net asset value of the capital stock on Dec. 31, 1936, was \$6.68 per share, as against \$4.94 on Dec. 31, 1935, and \$2.80 on Dec. 31, 1934.

In October, a voting trust for the capital stock was established, and the management recommended to the stockholders the exchange of their shares for voting trust certificates. As of Jan. 20, 1937, 35,625 shares, or 58% of the total outstanding 61,483 shares of capital stock, had been so exchanged by over 800 stockholders.

Income Account Year Ended Dec. 31, 1936

Receipts: Interest, \$2,072; dividends, \$15,140; gross income—	\$17,212
Operating expenses, \$5,972; taxes, \$799; total—	6,772
Net operating income—	\$10,441
Dividend paid June 15, 1936—	6,148
Balance to earned surplus—	\$4,292

Reserve for Depreciation and Contingencies

Balance, Jan. 1, 1936—	\$481,682
Transferred to capital surplus—	199,182
Fractional scrip written off—	13
Balance, Dec. 31, 1936—	\$282,487

Capital Surplus Account

Balance, Jan. 1, 1936—	\$218,429
Miscellaneous inventory adjustments—	2,892
Transferred from reserve for depreciation and contingencies—	199,182
Balance, Dec. 31, 1936—	\$420,504

Losses on securities sold (net)—	97,581
Balance, Dec. 31, 1936—	\$322,922

Earned Surplus Account

Balance, Jan. 1, 1936—	\$24,067
Balance of net operating income (above)—	4,292
Adjustments in tax reserve accounts—	\$28,359
Balance, Dec. 31, 1936—	\$1,775

Balance, Dec. 31, 1936—	\$26,584
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Balance Sheet Dec. 31, 1936

Assets—		Liabilities—	
Cash—	\$7,797	Capital stock (\$1 par)—	\$61,483
Securities, at cost—	\$404,648	Capital surplus—	322,922
Miscell. tangible assets—	545	Earned surplus—	26,584
		Reserves for taxes—	2,000
Total—	\$412,990	Total—	\$412,990

A After reserve for depreciation of \$282,487.

The net asset value per share, based upon appraisal of securities at closing sales or bid prices on Dec. 31, 1936, was \$6.68, as compared with \$4.94 on Dec. 31, 1935, and \$2.80 on Dec. 31, 1934.—V. 143, p. 2383.

Quarterly Income Shares, Inc.—Income Up—

In a preliminary report for the quarter ended Jan. 15, 1937, Ross Beason, President, states that cash dividend income increased 68% over the same 1936 quarter. The gain represented an increase of \$322,228, from \$468,595 for the quarter ended Jan. 15, 1936 to \$790,823 for the quarter just ended. Gross dividend income for the full 12 months period ended Jan. 15, 1937 amounts to \$1,997,620 as against \$1,517,125 for the 12 months ended Jan. 15, 1936.

The fund had unrealized appreciation totalling \$18,282,576 as at Jan. 15, 1937, a gain of \$7,267,447 (66%) over Jan. 15, 1936. On a per share basis over the same period unrealized appreciation increased from \$4.32 to \$7.52 per share.

At the close of the last quarter net assets were \$45,898,970 as compared with the net assets of \$40,398,536 at the end of the same quarter in 1936, a gain of \$5,500,433 exclusive of distributions totalling \$3,747,736 paid out during the 12 month period. Liquidating value per share at the end of the quarter was \$18.87 as compared with \$15.83 on Jan. 15, 1936, an increase of 28.7% after adjustment for distributions of \$1.50 per share made during the period.—V. 143, p. 3855.

(The) Randall Co.—Registers with SEC—

See list given on first page of this department.—V. 144, p. 464.

Reading Co.—Earnings—

December—	1936	1935	1934	1933
Gross from railway—	\$5,613,844	\$4,587,078	\$4,370,977	\$4,148,467
Net from railway—	1,701,508	1,696,598	1,261,041	1,258,211
Net after rents—	1,169,913	1,429,014	1,083,651	1,096,936
From Jan. 1—				
Gross from railway—	59,291,758	51,359,908	53,078,431	49,464,052
Net from railway—	18,773,553	15,607,763	16,193,277	16,315,524
Net after rents—	13,944,785	12,562,360	12,856,973	13,577,068

—V. 143, p. 4166.

(C. A.) Reed Co.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 cumulative preferred class A stock, no par value, payable Feb. 1 to holders of record Jan. 25. A like payment was made on Nov. 1, last, this latter being the first dividend paid since Feb. 1, 1935, when a regular quarterly dividend of like amount was distributed.—V. 144, p. 464.

Republic Steel Corp.—Bonds Called—

A total of \$371,000 general mortgage convertible 4½% bonds, series A, due Sept. 1, 1950, have been called for redemption on March 1 at 105 and interest. Payment will be made at the Chemical Bank & Trust Co., New York City.

The above bonds are convertible for each \$1,000 principal amount thereof into 45 shares of common stock, without par value if presented for conversion as provided in the general mortgage on or before the close of business on Feb. 15, 1937, for said purpose. Upon such conversion an adjustment in cash will be made in accordance with the provisions of the general mortgage on account of the interest accrued on such bonds to the date of conversion.—V. 144, p. 464.

Richfield Oil Co. of Calif.—Confirmation of Plan Appealed—Petition for appeal and assignment of errors has been filed in Federal Court, San Francisco, from the order of Judge James in Federal District Court in Los Angeles, confirming the reorganization plan. Appellants are Keeler & Co., South Basin Oil Co., A. S. Johnson Drilling Co. and Camp Oil Co.

Statements by R. W. Millar and Wm. C. McDuffie

Richard W. Millar, Secretary of the reorganization committee for Richfield Oil Co. of California and Pan American Petroleum Co., in commenting upon the application filed with the Circuit Court of Appeals by objectors to the plan of reorganization, in which they petitioned for permission to appeal from the order of Judge James confirming the plan, pointed out that objectors at this stage of the reorganization should be prepared to accept responsibility for any business consequences of their actions, and should, in fairness to other creditors, announce any alternative they may have for the solution of the long-drawn-out Richfield situation.

Mr. Millar also said: "The plan of reorganization, which is the culmination of six years of exhaustive hearing, during which every important phase of the matter was examined thoroughly, in addition, after attending the hearings, the Sabbath Congressional Committee went on record as approving the plan."

"Of over 11,000 persons affected by this reorganization, four owners of minority interests have, in the exercise of their legal rights, elected to appeal from the confirmation of the plan, which already has been accepted by holders of more than 75% of the Richfield and Pan American bonds and claims. These objectors to the plan represent less than 2½% of the total bonds and claims against Richfield and Pan American."

"If the right to appeal is granted these objectors, it is obvious that delay and further expense will result. The stock underwriting agreement, by which a minimum of \$5,500,000 of much needed new capital is assured, may be terminated by the underwriters on Feb. 15, 1937."

"We assume that these objectors are prepared to accept full responsibility for any business consequences of their action, including the possible loss of the essential new capital."

"Also, we suggest that these minority interests owe it to the other bondholders and creditors to state what, if any, alternative they have to offer for the solution of the companies complicated problems should their actions result in the collapse of the present plan."

Concerning the application for permission to appeal, Wm. C. McDuffie, reorganization trustee for Richfield and Pan American, said, "It is entirely within the discretion of the Circuit Court of Appeals whether or not permission will be granted to prosecute this appeal. I am obviously unable to say whether or not the Circuit Court would grant or deny this appeal, or whether they would grant it on conditions."

"If permission should be granted for the appeal, there still remains the question of what the Court's decision on the appeal would be. Unless permission is granted to appeal, it appears that the status of the reorganization plan will remain unchanged."

"If there were any definite assurance that a greater recovery to creditors and claimants would ensue from this appeal, such action would deserve merit. If, on the other hand, an appeal should result in the withdrawal of the existing offer without substituting therefor a better offer the destruction of creditors' present possibilities of recovery would be most regrettable."

"It has been the receiver's constant hope that the properties could be sold or reorganized as a complete unit in order that the goodwill and going concern value would not be lost to creditors. Federal Judge William F. James has quite clearly stated that the properties cannot continue to be operated by the Court. If the present offer is upset and no other offer is made in the immediate future, the only alternative would be to sell the properties piecemeal with resultant destruction of values which the creditors should be able to realize upon. I sincerely hope that this will not be the case."

Defeat of Reorganization Plan Detrimental to Creditors—

Defeat of the reorganization plan would be detrimental to the creditors of the Richfield Oil Co. and the Pan American Petroleum Corp., according to an affidavit filed in San Francisco by counsel for the Sabbath Congressional Committee, appointed to investigate bondholders reorganizations. The Committee expressed its belief that the granting of an appeal would have the same effect as would a reversal of the decree as it would result in failure of the plan.

These opinions were given in an affidavit filed Jan. 25 by B. P. Calhoun, counsel for the Committee, with the U. S. Circuit Court of Appeals in reply to a petition for leave to appeal from the order confirming the plan of reorganization.

Mr. Calhoun, as attorney for the Select Committee of the House of Representatives to investigate bondholders reorganizations, said in part:

"The evidence on the hearing confirmed the representations of the Committee that the plan is not only equitable and fair, but affords the greatest opportunity to creditors of the two bankrupt corporations to obtain a substantial recovery of their just debt.

"The only alternative to the adoption of the present plan would be to liquidate the companies. There would be a good deal of doubt as to the final amount which might be realized under liquidation. Creditors would not receive cash anywhere near equal to the amount of the value of the security that they would receive under the proposed plan. The testimony also showed with certainty that one of the great needs of Richfield and Pan American was additional capital. As the new capital proposed to be furnished by the plan of reorganization depends upon underwriting commitments, it is certain that the present plan will fail if an appeal is allowed, even though the decree be affirmed.

In the affidavit Mr. Calhoun pointed out that the Select Committee, for which he is counsel, has no interest financially or otherwise in either Pan American or Richfield Oil companies, or in the proceedings other than as counsel for the Committee to see that the interests of all creditors of the two bankrupt corporations be protected to the fullest extent possible.

At the same time, the Richfield reorganization committee filed its answer to the petition for leave to appeal. This said in part:

"The petition here presented precipitates a situation not involved in the usual petition for leave to appeal from an order in a proceeding in bankruptcy. In this case the mere granting of leave to appeal would have the same consequences and would as effectively serve the purpose of petitioners to destroy the plan of reorganization as would a reversal of the order of the court confirming the plan. It seems anomalous but it is nevertheless true, that a delay of only a week or so may prevent the successful fruition of six years of effort to effect a reorganization.

"Each day of delay in consummating the plan involves the risk of loss to an overwhelming majority of the creditors of the debtor."

Rights to Subscribe Ruling—

Referring to the ruling of the Committee on Securities of the New York Stock Exchange, dated Jan. 7, 1937, that beginning Jan. 25, transactions in Richfield Oil Co. of Calif., 1st mtge. & coll. trust gold bonds, series A, 6% convertible, due 1944, may be made "plain" and "stamped";

Notice having been received that petitions for leave to appeal from the order of the U. S. District Court, Southern District of California, Central Division, dated Dec. 23, 1936, confirming the plan of reorganization, and from an order made by said District Court dated Dec. 23, 1936, directing the manner in which subscription certificates shall be made available to bondholders and creditors of the debtor and its subsidiary, were filed on Jan. 22, 1937, in the Circuit Court of Appeals for the Ninth Circuit; and that, therefore, debenture subscription certificates and stock subscription certificates shall not be delivered to holders of the bonds nor the bonds stamped until further order of the Court:

The Committee on Securities rescinds the ruling of the Committee, dated Jan. 7, 1937, and directs that until further notice transactions in Richfield Oil Co. of Calif., 1st mtge. & coll. trust gold bonds, series A, 6% convertible, due 1944, shall continue to be made without specification as at present.—V. 144, p. 622.

Richmond Fredericksburg & Potomac RR.—Earnings

December—	1936	1935	1934	1933
Gross from railway.....	\$843,337	\$623,077	\$577,219	\$482,978
Net from railway.....	307,418	168,281	172,167	51,689
Net after rents.....	151,364	91,051	132,196	def10,858
From Jan. 1—				
Gross from railway.....	7,638,029	6,507,415	6,128,701	5,885,276
Net from railway.....	1,883,634	1,099,900	1,116,333	1,232,740
Net after rents.....	846,383	375,857	443,987	393,220

—V. 144, p. 118.

Roan Antelope Copper Mines, Ltd.—Earnings—

3 Months Ended Dec. 31—	1936	1935	1934	1933
Gross revenue.....	£733,500	£446,500	£467,503	
Oper. exps., incl. London and mine administrative charges.....	367,000	249,500	344,516	
Est. surp. over working expends... Prov. for deb. stock int. & premium on redemption.....	£366,500	£197,000	£122,987	
Reserve for depreciation.....	22,000	22,500	22,926	
Profit, subject to taxation.....	£307,000	£137,000	£62,561	

—V. 143, p. 3331.

Rotating Valve Corp.—Registers with SEC—

See list given on first page of this department.

Royal Dutch Co.—Gold Clause Upheld in Shell Bonds—Hague Appeal Court Reverses Lower Bench—

According to press dispatches from The Hague, Jan. 11, the Amsterdam Stock Brokers Association won another point in its suit against the Royal Dutch Co. in connection with its 4% dollar loan in 1930 when the Court of Appeal at The Hague on Jan. 11 confirmed a lower court's judgment upholding the gold clause. The dispatches add:

It remains to be seen whether the Royal Dutch Co. will give notice of appeal and whether it will restrict itself to paying on a gold basis merely the 20 bonds held by the stock brokers' association for the purposes of this suit. The New York "Times" commenting on the foregoing says:

In Feb., 1934, a lower court at The Hague ruled that the Royal Dutch Co. must meet its payments under the gold clause but that the Batavia Petroleum Co. was exempt.

The contention of the former was that the payment of gold coin was impossible because of the United States' legislation in May, 1933, abrogating the gold clause. Holders in The Netherlands, however, maintained that they were not bound by the American legislation enacted. They took the matter to court when the Royal Dutch Co. tendered only the equivalent of the present American currency in payment of interest.

In May, 1936, The Netherlands High Council, or Supreme Court, passed judgment in the case, upholding the gold clause. The case was referred back to the lower court at The Hague for further action in conformity with the judgment. The decision caused at that time an 11-point rise in Royal Dutch Shell bonds.

The chief consideration in this case was that, whereas the Royal Dutch Co. was under a definitely stipulated obligation to pay in Amsterdam, the Batavia Petroleum Co. was under no such obligation, the latter loan being payable only in the United States.—V. 144, p. 290.

Rustless Iron & Steel Corp.—Plans \$1,200,000 Issue of Preferred Stock—To Change Par of Common—

The company plans to raise \$1,200,000 by the issuance of 50,000 shares (no par) convertible preferred stock according to C. E. Tuttle, President. The funds will be used to provide for additional working capital, and to pay off the corporation's indebtedness of \$275,000 to the Federal Reserve Bank of Richmond.

It is proposed to issue the new preferred in series and to grant to directors authority to fix the dividend rate, conversion prices, and certain other provisions of each series at the time of issue. No definite plans have yet been made for the sale of the new preferred, but it is understood the board is considering an offering of 25,000 shares which would be convertible over a period of years at conversion prices to be determined by directors. It is expected that these shares will be sold to underwriters for distribution to the public.

At the same time, it was announced that the company is considering an amendment to its charter which would change its no-par common into \$1 par without increasing or decreasing the number of shares. The amendment will be considered at a special meeting of the stockholders scheduled for Feb. 5.

The New York Curb Exchange has approved the application of the corporation to list 893,607 shares of common stock (\$1 par), in substitution for an equivalent number of shares of common stock, no par, listed at present.

Period—	—3 Mos.— Dec. 31, 1936	—Years Ended Dec. 31— 1936	1935
Gross sales less discounts, returns & allowances.....	\$851,015	\$2,646,784	\$1,685,495
Cost of goods sold.....	609,941	1,909,503	1,191,414
Gross profit on sales.....	\$241,074	\$737,281	\$494,081
Selling, general & admin. expense.....	77,830	273,805	237,974
Provision for doubtful accounts.....	930	2,879	3,031
Research develop. & patent exp.....	10,654	50,564	63,903
Net profit from operations.....	\$151,660	\$410,035	\$189,173
Miscellaneous income net.....	5,082	16,707	14,060
Total income.....	\$156,742	\$426,742	\$203,234
Interest on 1st mtge. note payable to Federal Reserve Bank.....	4,159	16,545	16,500
Other interest.....	Cr1	16	---
Interest on bank loan.....	22	22	175
Amort. of exps. in connection with 1st mtge. loan.....	128	451	427
Est. prov. for Federal income tax.....	---	59,000	20,000
Net profit.....	\$152,434	\$350,707	\$166,133

Assets—	1936	x1935	Liabilities—	1936	x1935
Cash in banks and on hand.....	\$152,653	\$86,397	Accounts payable.....	\$156,666	\$72,918
y Accounts receiv.....	228,517	133,250	Bank loans pay.....	50,000	---
Inventories.....	629,038	377,288	Accrued liabilities.....	90,457	53,464
Prep'd & def. assets.....	10,259	16,867	Reserve for Federal income tax.....	65,269	20,000
x Fixed assets.....	1,002,217	705,713	Instal. on 1st mtge. 6% notes pay.....	125,000	---
Patents.....	2	2	1st mtge. 6% note payable to Federal Res. Bank.....	150,000	275,000
			Reserve for refining furnaces, &c.....	2,000	2,000
			b Common stock.....	815,063	364,671
			Surplus.....	568,230	531,463
Total.....	\$2,022,685	\$1,319,518	Total.....	\$2,022,685	\$1,319,518

x Prepared on the basis of adjusting the balance sheet to give effect to acquisition of the assets and assumption of the liabilities of its subsidiary, Rustless Iron Corp. of America, in accordance with a plan of liquidation and agreement effective as of Jan. 1, 1936. y After reserve for doubtful accounts of \$6,538 in 1936 and \$4,078 in 1935. z After reserve for depreciation of \$380,720 in 1936 and \$507,526 in 1935. a Represented by \$15,359 (732,707 in 1935) no-par shares after deducting 78 (900 in 1935) shares held in treasury at a cost of \$374 (\$2,132) in 1935.—V. 144, p. 622.

Rutland RR.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$308,253	\$248,296	\$249,222	\$247,897
Net from railway.....	65,465	4,401	16,179	1,690
Net after rents.....	def12,090	def12,850	8,699	20,388
From Jan. 1—				
Gross from railway.....	3,465,869	3,213,265	3,248,406	3,386,806
Net from railway.....	324,128	85,386	176,729	360,552
Net after rents.....	99,504	def138,481	def13,810	286,750

—V. 144, p. 465.

St. Louis-San Francisco Ry.—Petition to Pay Interest—

The trustee has filed petition in Federal Court, St. Louis, seeking authority to pay semi-annual interest due March 1, 1937, on both the general mortgage 4% and income 5% bonds of the Kansas City Memphis & Birmingham RR.

Earnings of System

Period End. Dec. 31—	1936—Month—1935	1936—12 Mos.—1935
Operating revenue.....	\$4,412,312	\$3,588,170
Operating expenses.....	3,568,908	3,223,332
Net ry. oper. income.....	a555,201	223,913
Other income.....	44,750	19,027
Total income.....	\$510,450	\$242,939
Deductions.....	5,791	6,715
		72,789
Bal. avail. for int., &c.....	\$504,658	\$236,225
		\$5,197,170
		\$1,476,347

a After charges of \$100,767 for December, 1936, and \$981,015 for period Jan. 1 to Dec. 31, 1936, for accruals for Federal Railroad Retirement Act of 1935, and Federal and State Unemployment Acts.

Other expenses for the period Jan. 1 to Dec. 31, 1935, included credit of \$363,123 for reversal of 1934 accruals under Railroad Retirement Act of 1934.—V. 144, p. 465.

St. Louis Southwestern Ry.—Protest Plan—

Counsel for holders of the first terminal and unifying mortgage 5s of 1952 have written to the Interstate Commerce Commission protesting the treatment accorded this issue under the proposed plan of reorganization.

The treatment proposed "seems decidedly unfair" to the holders of these bonds, it was asserted, "inasmuch as the security only receives 25% of second mortgage fixed income bonds, whereas approximately 32% of the mortgage consists of this collateral."

Placing the security on an income basis is protested because, it is asserted, in every year except 1932 earnings of the road have been sufficient to cover interest on this mortgage.—V. 144, p. 290.

St. Regis Paper Co.—Merger—Vice-President—

Directors have decided to merge the Harrisville Paper Co. and Oswego Board Co. into St. Regis Paper Co.

E. R. Gay has been elected a Vice-President.—V. 142, p. 3362, 634.

Savage Arms Corp. (& Subs.)—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Net profit after deprec., taxes, &c.....	x\$245,752	\$101,549	\$27,468	loss\$236,326
Earns. per shl on 167,715 shs. (no par) com. stk.....	\$1.45	\$0.54	\$0.10	Nil

x After deducting surtax on undistributed profits.—V. 143, p. 3647.

Savannah Sugar Refining Corp.—Initial Dividend—

The directors have declared an initial quarterly dividend of 50 cents per share on the new capital stock, par \$100, payable Feb. 1 to holders of record Jan. 15. A special dividend of 50 cents was paid on this issue on Dec. 23 last.

The old common stock was split on a 4-for-1 basis on Oct. 31 last; a quarterly dividend of \$1.50 per share was paid on the old stock on Oct. 31, 1936.—V. 143, p. 4167.

Scott Paper Co.—New Director—

William M. Carney, Compt., was elected a director Jan. 28 succeeding Harry Lieberk, who resigned.—V. 144, p. 622.

Scotten Dillon Co.—50-Cent Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, par \$10, payable Feb. 15 to holders of record Feb. 5. A like payment was made on Nov. 14 and Aug. 15, last, and compares with 30 cents paid on May 15, last; 50 cents on Feb. 16, last; 30 cents per share in each of the three preceding quarters; 50 cents on Feb. 15, 1935; 30 cents per share paid on Nov. 15, Aug. 15 and May 15, 1934; 40 cents on Feb. 15, 1934, and 30 cents per share in each quarter of 1933. In addition an extra dividend of 30 cents per share was paid on Feb. 15, 1933.—V. 143, p. 2536.

Scullin Steel Co.—New Director—

William A. Titus, Jr., and A. L. Laudati have been elected directors, one to succeed F. O. Watts and the other to fill a vacancy.

Several holders of Scullin first mortgage bonds have filed in Federal District Court at St. Louis joint objections to plan of reorganization recently submitted by the company. Petition alleges the plan unjustly discriminates against the first mortgage in favor of junior obligations.—V. 144, p. 622.

Seaboard Air Line Ry.—Receivers' Equipment Trust Certificates Placed Privately—

The Interstate Commerce Commission on Jan. 22 authorized the company to assume obligation and liability in respect of not exceeding \$2,500,000 3½% equipment-trust certificates, series FF, to be issued by the Guaranty Trust Co. of New York, as trustee, and sold at 97.72% of par and accrued dividends in connection with the procurement of certain equipment.

The receivers sent invitations to approximately 150 banks and investment firms requesting them to bid for the purchase of (1) \$2,500,000 of the certificates, to bear dividends at the rate of 3½% per annum, and to mature in 20 equal semi-annual instalments, and (2) \$2,670,000 of the certificates, to bear dividends at the rate of 4% per annum, and to mature in 30 equal semi-annual instalments. No bid having been received, the receivers entered into negotiations with the Prudential Insurance Co. of America, which has agreed to purchase \$2,500,000 of 3½% certificates, maturing in 20 equal semi-annual instalments, at 97.72% of par and accrued dividends. The receivers are of the opinion that this price is reasonable and offers favorable terms in financing the acquisition of the equipment. This proposal has been accepted by the receivers subject to our approval. On this basis the average annual cost of the proceeds will be approximately 4%.

Earnings for December and Year to Date

	1936	1935	1934	1933
December—				
Gross from railway.....	\$3,982,938	\$3,111,671	\$2,963,610	\$2,786,321
Net from railway.....	1,041,120	283,736	483,153	569,360
Net after rents.....	288,074	172,774	244,108	337,931
From Jan. 1—				
Gross from railway.....	38,346,055	33,930,118	33,861,442	31,549,557
Net from railway.....	6,525,446	4,536,094	5,046,710	5,739,485
Net after rents.....	2,920,583	1,501,943	1,631,913	2,622,093

—V. 144, p. 119, 291.

Seaboard Commercial Corp.—Earnings—

	1936	1935
Years Ended Dec. 31—		
Net profit after reserves, Fed. income taxes, &c..	\$210,455	\$87,667
x After deducting surtax on undistributed profit..	—V. 143, p. 4014.	

Securities Investment Co. of St. Louis—Registers with SEC—

See list given on first page of this department.—V. 144, p. 291.

Selected Industries, Inc.—Earnings—

	1936	1935	1934	1933
Calendar Years—				
Interest and dividends.....	\$2,369,900	\$1,765,480	\$1,762,735	\$1,564,216
Prof. on syndicate partic.....				14,958
Miscellaneous income.....	15,192	3,188	28,750	6,981
Total income.....	\$2,385,093	\$1,768,668	\$1,791,485	\$1,586,156
Salaries.....	12,764	11,953	9,898	10,555
General expense.....	101,204	84,986	81,108	90,855
Service fee.....	237,331	182,557	169,937	159,695
Interest.....	71,217	7,646		
Taxes.....	62,889	43,307	35,061	38,885
Net income.....	\$1,899,687	\$1,438,220	\$1,495,481	\$1,286,166
Divs. \$5.50 prior stock.....	2,517,886	1,774,912	2,010,872	2,211,940
\$1.60 conv. stock.....	846,081			

Statement of Surplus, Dec. 31, 1936

a Surplus, Dec. 31, 1935.....	\$20,607,681
Arising from retirement of common stock.....	27,568

\$20,635,249

b Income and profit and loss account from Jan. 1, 1936:

Net income, as per statement.....	\$1,899,687
Net profit on sale of securities.....	\$4,157,777
Prov. for normal Federal income tax.....	\$295,000
Provision for surtax on undistributed profits.....	4,000
	\$299,000
	3,858,777
	\$5,758,464

Dividends—\$5.50 prior stock (incl. arrears).....	\$2,517,886
\$1.50 conv. stock (account of arrears).....	846,081
	3,363,967
	2,394,498

Total.....\$23,029,746

a This balance includes capital surplus, net loss on sales of securities and excess of dividend distributions over net income, from date of organization to Dec. 31, 1935. b This account includes all income and security profits and losses less dividend distributions from Jan. 1, 1936.

Note—The unrealized appreciation of investments on Dec. 31, 1936, after deduction of the normal Federal income tax thereon was \$7,128,709 more than on Dec. 31, 1935.

This statement of surplus is presented in a form differing from that previously used, because of the effect of the Revenue Act of 1936 on the dividend policy of the corporation.

Balance Sheet Dec. 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Cash.....	1,463,943	1,758,838	Dividends payable.....	493,057	e731,162
Deposits in foreign currencies.....	4,539	27,495	Due for sec. purch.....	130,414	83,016
Int. & divs. receiv.....	179,700	303,559	Bank loan due Dec. 31, 1937.....	2,000,000	
Receivable for sec. sold.....	43,638	261,733	Bank loans secured.....	2,884,440	3,365,061
Special deposits for dividends.....	493,057	725,776	Foreign exchange contracts.....		17,470
Foreign exchange contracts.....		17,473	Reserved for exps., taxes, &c.....	454,787	173,325
Invests. at cost.....	37,071,793	35,600,331	b \$5.50 cum. prior stock.....	9,475,000	9,475,000
			c Cum. conv. stk. 2,121,585	2,121,585	
			d Common stock. 2,093,334	2,120,902	
			Surplus.....	23,029,747	20,607,681
			Treasury stock.....	Dr13,425,694	
Total.....	39,256,670	38,695,205	Total.....	39,256,670	38,695,205

a Investments owned on March 31, 1931 are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. Investments, based on market quotations as at Dec. 31, 1936, were \$53,050,097, or \$15,978,304 in excess of the amount shown, after deducting the normal Federal income tax on the unrealized appreciation of investments in the amount of \$1,895,000. No deduction has been made from the unrealized appreciation of investments for liabilities, if any, with respect to Federal excess profits tax or surtax on undistributed profits.

b \$25 par. c \$5 par. d \$1 par. Of the unissued common stock, there are reserved as follows: 1,272,951 shares for conversion of convertible stock, 307,644 shares for exercise of purchase warrants and 200,000 shares for option at \$15 per share total 1,780,595 shares. e Includes interest accrued. f Represented by 23,944 units allotment certificates and 13,306 shares \$5.50 cumulative prior stock.—V. 144, p. 622.

Servel, Inc.—Annual Report—

Operations—Net dollar sales of Servel Electrolux gas and kerosene refrigerators increased 33% over sales of the preceding fiscal year. Sales of kerosene refrigerators have continued to expand and this product contributes an increasingly important volume to the company's business.

Electric commercial and air conditioning equipment sales increased over the sales of the previous year. This division, which is now known as the "Electric Refrigeration and Air Conditioning Division," has maintained the company's position in this field.

Satisfactory progress has been made in developing the markets in certain Central and South American countries in which the company has the right for a period of years to sell Servel Electrolux gas and kerosene refrigerators. The dollar sales of gas and kerosene refrigerators through the Export Division increased quite substantially over the sales for the previous year.

Taxes—The Federal excise tax of 5% based on the manufacturers' selling price of household mechanical refrigerators is paid by the company

and is reflected in selling prices. This tax amounted to \$1,153,835 during the fiscal year ended Oct. 31, 1936. Other taxes paid or accrued including Federal income tax, and Federal capital stock tax, amounted to \$999,298, of which the Federal income tax accounts for \$766,000. Company was not subject to surtax on undistributed profits during the 1936 fiscal year for the reason that the company's fiscal year began prior to Jan. 2, 1936.

Operations for 1937—The market for automatic household refrigerators has responded buoyantly to general economic recovery. Indications point toward continued activity in general business during 1937 and it seems reasonable to assume that refrigeration sales will continue to share in the improved business conditions.

Practically the entire line of Servel Electrolux refrigerators has been redesigned for 1937. Production of new models was started in October, thereby providing for shipment in substantial volume during November and subsequent months. This early introduction of new models, as in the preceding year, should provide an effective stimulus for sales during the winter months.

The 1937 Servel Electrolux gas and kerosene refrigerators are characterized by marked improvement in appearance.

Newly developed refrigerating units are more economical and more efficient. In the large models ice-making capacity has been substantially increased.

The 1937 Servel Electrolux line includes refrigerators of sizes designed to appeal to buyers in all income brackets including those interested in replacing automatic refrigerators which have given years of service.

Income Account for Years Ended Oct. 31 (Incl. Sub. Cos.)

	1936	1935	1934	1933
Gross profit on sales.....	\$8,826,438	\$5,730,987	\$4,047,402	\$2,794,128
Advertising, selling and service expenses.....	2,793,680	2,162,071	2,050,678	1,888,798
Admin. & general exps.....	627,640	579,114	507,680	421,293
Net profit on oper.....	\$5,405,118	\$2,989,801	\$1,489,044	\$484,036
Other income.....	54,386	6,373	6,929	12,740
Total profit.....	\$5,459,504	\$2,996,174	\$1,495,973	\$496,776
Interest.....	75,384	75,384	82,975	84,168
Fed. capital stock tax.....	57,790	39,088	27,942	21,989
Prov. for proportion of major tool costs appl. to future production.....	250,000			
Extraordinary deducti.....		266,000	635,000	538,747
Provision for doubtful accounts, &c.....	12,014	34,627	150,871	66,977
Loss on sale of cap. assets.....	57,960	71,495	17,667	3,295
Idle plant expenses.....		2,565		
Provision for excess factory overhead.....				275,000
Prov. for Federal taxes.....	766,000	395,500	60,000	
Net prof. for period.....	\$4,240,355	\$2,111,517	\$521,518	\$493,399
Preferred dividends.....	48,524	48,524	49,048	
Common dividends.....	757,126	222,678		
Shs. com. stk. out. (par \$1).....	1,781,426	1,781,426	1,766,426	1,761,426
Earnings per share.....	\$2.35	\$1.16	\$0.26	Nil

x Extraordinary deductions as follows: Provision made April 30, 1934, and used in liquidation of inventories of obsolete and discontinued products, \$500,000; provision for future warranty service, \$100,000, and provisions for cost of collecting instalment accounts, \$35,000. y Charges for depreciation for 1936 amounted to \$394,847; 1935, \$340,641; 1934, \$271,153, and 1933, \$303,604. z Provision for services on discontinued lines and for contingencies. a Dividends for 1933 and 1934. b Company was not subject to surtax on undistributed profits for fiscal year ended Oct. 31, 1936.

Consolidated Balance Sheet Oct. 31

	1936	1935		1936	1935
Assets—			Liabilities—		
Plant & property.....	3,912,024	3,753,684	7% pref. stock.....	693,200	693,200
Cash.....	9,053,091	5,500,930	b Common stock.....	1,794,061	1,794,061
Notes, trade ac- ceptances & ac- counts receivable.....	984,944	809,077	Accounts payable.....	878,649	366,731
Inventories.....	3,548,714	2,827,945	Accruals.....	622,775	534,564
Deposits & sundry receivables.....	60,637	41,980	Provision for em- ployees' bonus.....	232,500	
Prepaid expenses.....	75,336	53,329	Prov. for Federal income taxes.....	766,000	395,500
Patents, &c.....	1		Pref. divs. payable.....	12,131	234,809
			Def'd cred. to inc.....	90,755	66,018
			1st mtg. 5% gold bonds, due 1948.....	1,507,670	1,507,670
			Res. for conting.....	164,167	262,692
			Res. for warranty service.....	910,067	627,241
			Other reserves.....	273,609	250,000
			Capital surplus.....	4,086,140	4,086,140
			Earned surplus.....	5,615,660	2,180,954
			Treasury stock.....	Dr12,635	Dr12,635
Total.....	17,634,749	12,986,945	Total.....	17,634,749	12,986,945

b Represented by shares of \$1 par value.—V. 143, p. 4167.

Seversky Aircraft Corp.—Options—Director—

The corporation has announced that the first of a series of options on its stock, ranging from \$4 to \$9 a share on 340,000 shares, has been exercised by J. A. Sisto & Co., underwriters. The price paid was \$4 a share for 30,000 shares. The remaining options range from \$5 to \$9 a share on 310,000 shares. Proceeds, amounting to \$120,000, will be used by the corporation for development of a new design.

At present, production is under way on 85 pursuit airplanes, recently awarded under a contract from the army amounting to \$1,700,000.

Robert C. Hardy of Miller, Owen, Otis & Bailey has been elected a director succeeding J. A. Sisto, who resigned.—V. 143, p. 2694.

Sherman Clay Co.—Accumulated Dividend—

The directors have declared a dividend of \$24.50 per share on account of accumulations on the 7% prior preferred stock, par \$100, payable Dec. 26 to holders of record Dec. 22. This payment which was the first made since June 30, 1930 will clear up all accruals on the preferred stock to Dec. 31, 1933.—V. 140, p. 326.

Soundview Pulp Co.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of \$1.50 per share on the 6% cumulative preferred stock, par \$100, payable Feb. 25 to holders of record Feb. 15.—V. 143, p. 4015.

Simmons Hardware & Paint Corp. (& Subs.)—Earnings.

	3 Mos. End. Year Ended May 31, '35	5 Mos. End. May 31, '36	Oct. 31, '36
a Sales, less returns, allowances and discounts.....	\$1,675,701	\$7,431,296	\$3,770,095
b Cost of goods sold.....	1,321,008	5,804,442	3,016,762
Gross profit.....	\$354,693	\$1,626,854	\$753,332
Operating expenses.....	324,997	1,318,652	557,142
Maintenance and repairs.....	4,911	21,951	9,123
Depreciation.....	64	2,441	1,941
Taxes (other than income taxes).....	5,318	25,248	11,792
Management and service contract fees.....	1,500	8,776	3,519
Rents and royalties.....	28,733	114,939	50,451
Provision for doubtful accounts.....	9,913	25,253	19,825
Other general expenses.....	1,453	19,351	9,015
Operating profit.....	loss\$22,197	\$90,241	\$90,521
Other income.....	5,450	29,182	15,809
Other charges.....	2,253	25,464	2,875
Provisions for Federal and State income taxes.....	500	17,035	15,739
Profit for the period.....	loss\$19,500	\$76,923	\$87,716

a Inter-company sales eliminated. b As physical inventories were not available as at Feb. 28, 1935, and Oct. 31, 1936, the cost of goods sold was determined on the basis of average gross profits earned in preceding periods. The percentage used for the three months ended May 31, 1935, was the average for the six months beginning Dec. 1, 1934, and ended May 31, 1935.

Consolidated Balance Sheet

Assets—	Oct. 31, '36	May 31, '36	Liabilities—	Oct. 31, '36	May 31, '36
Cash in banks and on hand.....	\$46,952	\$41,922	Notes payable to banks.....	\$400,000	\$350,000
a Receivables.....	1,631,511	1,452,166	Accounts payable.....	571,756	522,569
Due from officials and employees.....	8,637	8,494	Due to official and employees.....	34,971	22,447
Invent. of merch.....	1,643,940	1,608,038	Accrued taxes.....	9,790	7,808
Invest. in Simmons Warehouse Co.....	163,687	160,687	Reserve for Fed. & State inc. tax.....	52,060	41,500
Other investments.....	114,557	143,194	c Capital stock.....	1,767,219	1,767,185
b Mach., autos, fixtures, patents.....	44,797	41,985	d Capital surplus.....	754,127	754,127
Deferred charges.....	80,981	66,576	Earned surplus.....	145,139	57,423
Total.....	\$3,735,064	\$3,523,062	Total.....	\$3,735,064	\$3,523,062

a After reserve for bad debts, cash discounts and allowances of \$99,254 at Oct. 31, 1936 and \$78,000 at May 31, 1936. b Less depreciation. c Represented by 444,602 no par shares at Oct. 31, 1936 and 444,596 no par shares at May 31, 1936. d Excess of asset value of subsidiaries (consolidated) at date of acquisition over the cost of securities of these subsidiaries.—V. 144, p. 465.

Simplicity Pattern Co.—Files with SEC—

The company has filed registration statement with the Securities and Exchange Commission covering 500,000 shares of common stock (\$1 par) of which 100,000 are to be offered for the account of the company.

Allison & Co. and Charles G. Cushing are to be underwriters of 150,000 shares, covering the 100,000 shares to be offered by the company and 50,000 shares to be offered by Joseph Shapiro, present owner of the remaining 400,000 shares registered. Mr. Shapiro, according to the statement, plans to offer 17,000 additional shares to employees of the company under options and has also optioned 153,000 additional shares to the underwriters. He further has agreed to deliver 30,000 shares from his holdings to A. Charles Swartz as compensation for services in connection with the financing.

The offering price of the shares to be sold publicly is \$8 each.

Company plans to use the proceeds received by it of 100,000 shares for additional working capital and general corporate purposes.

Sixteen to One Extension Gold Mines, Inc.—Registers with SEC—

See list given on first page of this department.

Soss Mfg. Co.—Earnings—

Period—	9 Mos. End. Sept. 30 '36	1935	Calendar Years 1934	1933
Gross sales, less disc'ts, returns & allowances.....	\$716,195	\$885,867	\$666,274	\$453,751
Cost of goods sold.....	521,411	659,204	538,755	354,441
Gross profit.....	\$194,784	\$226,663	\$127,518	\$99,310
Sell., gen. & adm. exps.....	70,806	90,099	65,959	37,263
Deprec. not charged to cost of goods sold.....	537	660	733	656
Taxes (other than income taxes) not charged to cost of goods sold.....	4,817	486	630	386
Bad debts (actual losses).....	-----	10,971	-----	4
Net oper. profit.....	\$118,623	\$124,446	\$60,195	\$61,000
Misc. other income.....	3,361	3,347	2,818	4,016
Total income.....	\$121,985	\$127,793	\$63,014	\$65,016
Misc. income deduct'ns.....	8,808	7,672	11,343	32,799
Inc. taxes pd. or payable.....	x16,976	19,019	6,835	5,987
Net income.....	\$96,200	\$101,102	\$44,835	\$26,229
Cash dividends paid.....	-----	14,752	-----	-----

* This is the maximum normal tax on the earnings to Sept. 30, 1936, but is exclusive of any 1936 surtax on undistributed profits.

Balance Sheet Sept. 30, 1936

Assets—	Liabilities—
Cash, on demand.....	\$166,966
Cash, on hand.....	225
a Accts. receivable, trade.....	79,328
Inventories.....	114,397
b Fixed assets.....	152,190
Deferred charges.....	3,018
Officers' life ins. (at cost).....	8,502
Total.....	\$524,627

a After reserve for doubtful accounts of \$1,696. b After reserve for depreciation of \$141,259.—V. 144, p. 623.

South Coast Corp.—To Increase Stock—Dividends—

A special meeting of stockholders has been called for Feb. 9 to increase the authorized capital stock to 530,000 shares from 205,000 shares, of which 30,000 are preferred (par \$100) and 175,000 are common (par \$1). The proposal will provide for increasing the \$1 par common stock to 500,000 shares. The preferred will remain unchanged.

Directors at a special meeting declared a \$4 dividend on the preferred stock, of which \$2 is for the semi annual period ending Sept. 30, 1936, and \$2 for the period ending March 31, 1937. Both dividends are payable Jan. 25 to holders of record on Jan. 22.

The directors further declared a dividend of 30 cents to the common stockholders, not payable in cash but in property by delivering to each holder of one share of common stock, three shares of South Shore Oil & Development Co. capital stock with a par value of 10 cents.

The South Shore corporation was organized by South Coast Corp., for the purpose of exploitation of oil and mineral properties and real estate. The stock dividends effect a distribution to South Coast common stockholders of all the outstanding stock of the South Shore Oil & Development Co.—V. 131, p. 1728.

Southern California Water Co.—Bonds Offered—A

banking syndicate headed by Chandler & Co., Inc., on Jan. 26 making public offering of \$3,400,000 1st mtge. 4½% bonds, series of 1960, at 103½ and int. Other members of the offering group are: G. L. Ohrstrom & Co., Inc.; Swart, Brent & Co., Inc.; Burr & Co., Inc.; Stifel, Nicolaus & Co., Inc.; Dulin & Co.; Bond & Goodwin, Inc., and Boenning & Co.

Dated Oct. 1, 1936; due Oct. 1, 1960. Principal and (A. & O.) interest payable at office of Bank of America National Trust & Savings Association, Los Angeles, Calif., in lawful money of the United States of America. Red. in whole or in part, at election of company, at any time, to and incl. Oct. 1, 1938, at 106%; thereafter to and incl. Oct. 1, 1942, at 104%; thereafter to and incl. Oct. 1, 1947, at 103%; thereafter to and incl. Oct. 1, 1952, at 102%; thereafter to and incl. Oct. 1, 1956, at 101%; and thereafter until maturity at the principal amount thereof, in each case, together with accrued interest thereon, to date fixed for redemption. Coupon bonds in the denoms. of \$1,000 and \$500, registrable as to principal only. Upon proper and timely application as provided in the indenture, the company will reimburse resident owners of bonds for personal property taxes collected by the States of Penn., Conn., or Calif. at a rate not exceeding five mills on each dollar of the principal amount of bonds held, and for Mass. income tax not exceeding 6% of the annual interest on such bonds. Company covenants in the indenture that it will not declare any dividends on its capital stock which will reduce the ratio of current assets to current liabilities below 1½ times.

Underwriters—The several underwriters and the respective amounts so underwritten by them are:

Chandler & Co., Philadelphia.....	\$650,000
G. L. Ohrstrom & Co., Inc., New York.....	625,000
Swart, Brent & Co., Inc., New York.....	625,000
Burr & Co., Inc., New York.....	400,000
Stifel, Nicolaus & Co., Inc., Chicago.....	400,000
Dulin & Co., Los Angeles.....	250,000
Bond & Goodwin, Inc., New York.....	250,000
Boenning & Co., Philadelphia.....	200,000

Purpose—No part of the proceeds to be realized from the sale of the securities will be received by the company. The bonds will be issued by registrant in connection with the satisfaction of a like principal amount of its promissory notes. Said securities will be sold by the trustees for the bankrupt estate of American States Public Service Co. pursuant to order of the Federal District Court having jurisdiction in the bankruptcy proceedings.

When the trustees receive the proceeds, the same will be disbursed by them in the manner provided for in a plan of reorganization of American States Public Service Co. as modified and as approved by the Federal District Court for the District of Maryland.

Upon receipt of the proceeds the trustees will distribute \$3,030,160 (in partial settlement or exchange) to the holders of \$7,575,400 of first lien 5½% bonds of American States Public Service Co. The remainder of the proceeds, namely, \$392,280, will be applied by the trustees in connection with the settlement of other obligations of American States Public Service Co. and/or expenses incurred in and about the reorganization of that company.

Company had at Oct. 31, 1936, \$3,400,000 of first mortgage 4½% bonds, series A, due Oct. 1, 1960, authorized and issued in temporary form and deposited with Bank of America National Trust & Savings Association, as trustee. All of said temporary bonds of series A, excepting \$51,000 thereof will be exchanged for a like principal amount of the company's first mortgage 4½% bonds, series of 1960, being the bonds subject hereof. Said bonds of the series of 1960 in the principal amount of \$3,349,000 will then be delivered to J. B. Whitworth and F. Donald Fenhagen, trustees of American States Public Service Co., in exchange for a like principal amount of promissory notes of registrant. \$51,000 of series A bonds, in the form of one temporary typewritten bond, were on Dec. 24, 1936, delivered to the trustees of American States Public Service Co. in exchange for a like amount of promissory notes of the company. The temporary bond for \$51,000 will be exchanged for a like principal amount of bonds of the series of 1960.

History and Business—Incorporated in California, Dec. 31, 1929. The general character of the business is the production, transmission, distribution and sale of water in a number of communities in California, and the sale and distribution of electricity in the Bear Valley District in the San Bernardino Mountains in San Bernardino County, Calif. Company also operates a small ice plant at Barstow, Calif.

For the most part, the systems operated by the company are not physically connected, being largely dependent upon local sources of supply.

During the 12 months ending Oct. 31, 1936, the company derived approximately 95% of its revenue from the sale of water, 3% from the sale of electricity and 2% from the sale of ice. Such revenues included the revenues of Bear Valley Utility Co. for the whole of such 12-month period.

Control and Stock Ownership—All of the outstanding shares are registered in the name of American States Public Service Co. and are deposited with and held by J. B. Whitworth and F. Donald Fenhagen, as trustees. American States Public Service Co. is undergoing reorganization under the provisions of Section 77-B of the Federal Bankruptcy Act. Upon consummation of the reorganization of American States Public Service Co., and pursuant to plan of reorganization of that company dated June 1, 1935, as modified under date of July 15, 1936, and as approved by the Federal District Court on Sept. 28, 1936, the trust estate of American States Public Service Co. will be transferred to a new company to be known as American States Utilities Corp., of which J. B. Whitworth is Chairman, and of which F. Donald Fenhagen is President. The registrant has made application to the Railroad Commission of California for authority to issue and sell at par for cash to its parent company 1,750 shares of common stock (par \$175,000). The proceeds of this sale in total will then be applied as part liquidation of registrant's open account to its parent company which amounted to \$207,217 at Oct. 31, 1936.

Debt and Capitalization—The following is a brief resume of the authorized, issued and outstanding capitalization of the company, as of Oct. 31, 1936:

Unsecured promissory notes payable to order of American States Public Service Co.:	Authorized	Outstanding
25-year 6% note dated May 1, 1934.....	\$2,400,000	\$2,400,000
25-year 6% note dated May 1, 1934.....	603,728	603,728
8% demand note dated June 1, 1934.....	10,000	10,000
6% demand note dated May 9, 1936.....	36,724	36,724
Unsecured promissory notes executed by Bear Valley Utility Co., payable to order of American States Public Service Co., and assumed by company:		
8% demand note dated June 1, 1934.....	190,500	190,500
8% demand note dated June 1, 1934.....	80,000	80,000
6% demand note dated May 9, 1936.....	28,047	28,047
Total.....	\$3,349,000	\$3,349,000
Unsecured 8% demand promissory note of company payable to the order of American States Public Service Co.....	51,000	51,000
Total.....	\$3,400,000	\$3,400,000
Common stock (\$100 par).....	100,000 shs.	13,733 shs.

The company represents that concurrently with the delivery by it of the \$3,400,000 first mortgage 4½% bonds, subject hereof, all of the foregoing promissory notes will be surrendered to it for cancellation and will be canceled.

Company had at Oct. 31, 1936, \$3,400,000 of first mortgage 4½% bonds, series A, due Oct. 1, 1960, authorized and issued in temporary form and deposited with Bank of America National Trust & Savings Association, as trustee. All of the temporary bonds of series A excepting \$51,000 will be exchanged prior to delivery for a like principal amount of series of 1960 bonds, which will then be delivered to J. B. Whitworth and F. Donald Fenhagen, trustees of American States Public Service Co., in exchange for a like principal amount of indebtedness. \$51,000 of series A bonds in the form of one temporary typewritten bond were on Dec. 24, 1936, delivered to the trustees of American States Public Service Co. in exchange for a like amount of indebtedness. This temporary bond will be exchanged for a like principal amount of series of 1960 bonds.

Earnings Statement for Stated Periods

[American States Water Service Co. of Calif., name changed on Dec. 18, 1936, to Southern California Water Co.]

	10 Mos. End Oct. 31 '36	1935	Years Ended Dec. 31—	1933
Operating revenues.....	\$956,671	\$1,014,155	\$1,016,612	\$1,039,082
Operating expenses.....	608,025	650,495	662,550	659,863
Net revenue.....	\$348,645	\$363,660	\$354,062	\$379,219
Other income.....	1,671	2,724	2,802	4,574
Total income.....	\$350,317	\$366,385	\$356,864	\$383,794
Int. on debt to parent co.....	166,277	185,103	123,560	2,538
Other interest.....	2,491	1,802	2,378	2,526
Int. charged to construc.	-----	-----	Cr3,103	Cr1,674
Loss on sale of cap. assets.....	-----	-----	-----	41,908
Federal income taxes—(est.).....	25,800	17,409	40,352	x
Balance.....	\$155,748	\$162,069	\$193,677	\$338,495

x By reason of joining in a consolidated return with its parent and affiliated companies, company incurred no Federal income tax expense for 1933.—V. 144, p. 466.

Southern Fire Insurance Co. of N. Y.—Extra Dividend

The directors have declared an extra dividend of 20 cents per share in addition to a semi-annual dividend of 50 cents per share on the capital stock, par \$10, both payable March 1 to holders of record Feb. 15. Extra dividends of 10 cents per share in addition to the regular 50 cents semi-annual distribution were paid on Sept. 1, last and on March 1, 1936.—V. 142, p. 310.

Southern Berkshire Power & Electric Co.—Pays 75-Cent Dividend—

The company paid a dividend of 75 cents per share on its common stock, par \$25, on Dec. 26 to holders of record Dec. 17. This compares with 50 cents paid on Sept. 30, last; 25 cents on June 30, last; 50 cents on March 31, 1936; 75 cents on Dec. 31, 1935; 50 cents on Sept. 30, 1935; 25 cents on June 29, 1935; 50 cents on March 30, 1935; \$1 per share on Dec. 31, 1934; 50 cents on Sept. 29, 1934; 75 cents on June 29, and March 31, 1934; 90 cents on Dec. 29, 1933; 50 cents on Sept. 29, 1933, and 75 cents per share paid on June 30 and March 31, 1933.—V. 139, p. 4137.

Southern Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$8,747,495	\$7,284,175	\$6,434,076	\$5,936,025
Net from railway	2,867,494	2,374,025	2,474,462	1,818,927
Net after rents	1,739,794	1,791,771	2,030,602	1,408,294
From Jan. 1—				
Gross from railway	96,274,498	82,885,097	78,183,701	76,148,103
Net from railway	28,857,797	21,935,122	20,063,257	22,442,694
Net after rents	19,298,273	14,290,530	12,665,358	15,015,944
—Third Week of Jan.—	1937	1936	1937	1936
Gross earnings (est.)	\$2,565,272	\$2,258,017	\$7,489,788	\$6,621,421

—V. 144, p. 623.

Southern United Gas Co.—Securities—

The Securities and Exchange Commission has approved acquisition by Middle West Corp. under the Public Utility Act of \$19,550 5% first lien income bonds, series B, 195½ shares of 6% non-cumulative preferred stock, and 977½ shares of common stock to be issued by Southern United Gas Co. in accordance with a plan of reorganization.—V. 143, p. 3012.

Sparks-Withington Co. (& Subs.)—Earnings—

6 Mos. End. Dec. 31—	1936	1935	1934	1933
Net profit after chgs. & taxes	\$225,491	\$46,219 loss	\$148,977 loss	\$164,456

* Before Federal income taxes.—V. 143, p. 2068.

Spring Brook Boat Corp.—Registers with SEC—

See list given on first page of this department.

Square D Co.—To Increase Stock—

The company has notified the New York Stock Exchange of a proposed increase in authorized class B common stock from 250,000 to 500,000 shares and change from no par to \$1 per share.—V. 144, p. 624.

(A. E.) Staley Mfg. Co.—Larger Common Dividend—

The directors on Dec. 8 declared a dividend of \$3 per share on the common stock, par \$100, payable Dec. 23 to holders of record Dec. 12. This compares with \$2 paid on July 1, last; \$5 paid on Feb. 28, 1935; \$3 paid on Jan. 1, 1931, and July 1, 1930 and an initial dividend of \$6 per share distributed on Jan. 1, 1930.

In addition, a 100% stock dividend was paid on Feb. 19, 1934.—V. 143, p. 3012.

Standard Gas & Electric Co.—Weekly Output—

Electric output for the public utility operating companies in the Standard Gas & Electric Co. system, excluding Louisville Gas & Electric Co., for which data is not available due to flood conditions, for the week ended Jan. 23, 1937, totaled 100,382,998 kilowatt hours, an increase of 15.8% compared with the corresponding week last year.—V. 144, p. 624.

Standard Steel Spring Co.—Earnings—

Income Statement Jan. 1 to Sept. 30 1936	
Gross sales, less discounts, returns and allowances	\$3,237,842
Cost of sales	2,866,835
Gross profit	\$371,006
Depreciation	90,912
Selling, administrative and general expenses	102,761
Net operating profit	\$177,333
Miscellaneous income	23,233
Net income, before income taxes	\$200,566
Provision for Federal and State income taxes	35,049
Net income	\$165,517
Dividends paid	66,126
Earnings per share on 89,588 shares capital stock (no par)	\$1.85

Note—No provision has been made for Federal surtax on undistributed profits.

Balance Sheet, Sept. 30, 1936

Assets—	Liabilities—
Cash	\$525,883
Customers' accts. receivable	242,813
Inventories	455,884
Other current accounts	4,753
Treasury stock (3,715 shares at cost)	76,281
Blood-Brothers Machine Co. (3,304 shares at cost)	67,841
Sundry investments	9,199
a Property, plant & equipment	903,348
Prepaid exps. & def. charges	7,718
Total	\$2,293,721

a After reserve for depreciation of \$956,867. b Represented by 93,303 no par shares.—V. 144, p. 624.

Staten Island Rapid Transit Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway	\$149,038	\$130,397	\$110,798	\$144,520
Net from railway	6,303	def6,753	def21,011	25,572
Net after rents	def35,409	def40,974	def66,058	def8,237
From Jan. 1—				
Gross from railway	1,613,638	1,503,989	1,649,401	1,711,804
Net from railway	def7,512	def65,542	187,285	378,267
Net after rents	def446,201	def507,611	def242,796	12,675

—V. 144, p. 120.

Stratoplane Corp.—Registers with SEC—

See list given on first page of this department.

(S.) Stroock & Co., Inc.—Earnings—

Calendar Years—	1936	1935	1934
Gross profit from operations, before depreciation	\$516,162	\$437,734	\$191,903
Discounts on purchases, int. earned, dividends received, profit on sales of securities, &c.	24,196	16,902	19,585
Total income	\$540,358	\$454,636	\$211,488
Depreciation	61,930	61,117	60,784
Administrative, selling and general expenses and State franchise and N. Y. City taxes	168,642	121,721	98,257
Property taxes	\$14,871	10,208	11,761
Discounts on sales, Fed. taxes, &c.	77,055	48,526	18,300
Net income	\$217,859	\$213,065	\$22,385
Dividends paid	\$169,210	93,800	—
Earnings per share on 93,800 shares capital stock	\$2.32	\$2.27	\$0.24

* Includes payroll taxes. y Excluding dividends of \$65,289 paid during the six months ended Dec. 31, 1936 from capital surplus.

Earned Surplus Account Dec. 31, 1936—Balance, Dec. 31, 1935, \$50,084; adjustment of provisions for prior years' taxes, \$844; net income for the six months ended June 30, 1936, \$118,998; total, \$169,927. Dividends paid during the six months ended June 30, 1936, \$70,350. Write-down of investments as of July 1, 1936 to amounts at market quotations at June 30, 1936; American Felt Co., common stock, \$233,750; Jones & Laughlin Steel Corp., preferred stock \$13,077; deficit, \$147,250; transferred to capital surplus as of July 1, 1936, \$147,250; balance, July 1, 1936, nil; net income for the six months ended Dec. 31, 1936, \$98,860; dividends paid during the six months ended Dec. 31, 1936 from earned surplus, \$98,860; balance, Dec. 31, 1936, nil.

Capital Surplus Account Dec. 31, 1936—Amount arising from reduction of the stated value of capital stock, as of July 1, 1936, \$606,500; deficit in earned surplus as of July 1, 1936, \$147,250; dividends paid during the six months ended Dec. 31, 1936 from capital surplus, \$65,289; balance, Dec. 31, 1936, \$393,960.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash	\$311,989	\$340,091	c Capital stock	\$2,000,000	\$2,606,500
Market securities	323,475	336,553	Prov. for taxes	61,720	48,416
Accts. receivable	220,763	152,270	Draft payable	7,676	—
Acct. int. receiv.	2,843	2,844	Deferred income	208	—
Inventories	425,689	423,986	Earned surplus	—	50,084
Prepaid insur. and deferred charges	7,606	6,699	Capital surplus	393,960	—
Depts. with mutual insurance cos.	6,200	6,295	a Treasury stock	Dr28,375	Dr28,375
Advs. to empl. on group life insur. policies	4,000	4,750			
b Land, bldgs., machinery, &c.	1,047,623	1,084,387			
American Felt Co. common stock	85,000	318,750			

Total \$2,435,190 \$2,676,625 Total \$2,435,190 \$2,676,625

a Represented by 6,200 shares in treasury at cost. b After allowance for depreciation of \$782,854 in 1936 and \$729,968 in 1935. c Represented by 100,000 no par shares.—V. 143, p. 4016.

(R. E.) Stultz Mining Process Corp.—Registers with SEC

See list given on first page of this department.

Sunray Oil Corp.—Offering Price—

In an amendment filed with the Securities and Exchange Commission, the company discloses that it will offer to the public 27,900 shares 5½% cumulative convertible preferred stock, (\$50 par) at \$50 a share. The offering is scheduled for Feb. 2. Ericson, Nichols & Robins, Inc., and Edgerton, Riley & Walter will underwrite 10,000 shares each and Russell Maguire & Co., Inc., will underwrite 7,900 shares. The shares are part of an original issue of 50,000 shares which were not taken up by stockholders. Proceeds from the sale of the 27,900 shares will be used to pay bank loans of the corporation's subsidiary, Sunray Oil Co. and to provide funds for expenses in connection with drilling oil wells and the erection of a cracking unit.—V. 143, p. 3336.

Superior Oil Co., Los Angeles—Files SEC Registration—

The company has filed a registration statement with the Securities and Exchange Commission covering not more than 46,000 shares of capital stock (\$25 par) and stock subscription warrants covering the shares of common stock. According to the statement, subscription warrants are to be issued to certain stockholders as of record on a date 10 days after the effective date of the registration statement. Each of such stockholders will be given warrants entitling them to purchase for cash at par a specified number of shares of stock determined at the rate of 0.312 shares for each share held as of the record date. No warrants will be issued in respect of shares of the company's stock which were issued in conversion of shares of Limited Oil Co., a predecessor company.

There are to be no underwriters. Proceeds are to be used for additional working capital and other corporate purposes.—V. 143, p. 2385.

Supersilk Hosiery Mills, Ltd.—Pref. Div. Changed—

At a recent special meeting of shareholders approval was given a by-law changing the present 7% preferred stock to 5% preferred and funding of arrears of preferred dividends, amounting to \$17.50 per share, through the issuance of arrears certificates. The arrangement has received court approval, and it is the intention of the company to pay the 5% dividend if at all possible.—V. 143, p. 4169.

Supervised Shares, Inc.—Earnings—

3 Months Ended Dec. 31—	1936	1935	1934
Income—Cash dividends	\$165,070	\$123,110	\$111,110
Stock dividends	5,900	6,148	7,033
Total	\$170,970	\$129,258	\$118,045
Expenses	18,340	12,439	12,306
Net income	\$152,630	\$116,819	\$105,738
Earned surplus Oct. 1	4,344	3,769	2,033
Total	\$156,974	\$120,588	\$107,772
Accrued distributable funds incl. in consideration paid for capital stock reacq. (less comparable amounts received on subscriptions)	Cr7,373	1,990	553
Remainder	\$164,347	\$118,598	\$107,218
Distribution to stockholders	149,444	91,631	88,430
Earned surplus Dec. 31	\$14,903	\$26,967	\$18,787

Statement of Net Profit from Sales of Securities Subsequent to Dec. 31, 1935

3 Months Ended Dec. 31, 1936	
Net profit from sales of securities, Oct. 1 to Dec. 31, 1936	\$87,296
Undistributed net profits, Jan. 1 to Sept. 30, 1936	391,835
Total	\$479,131
Special distribution Dec. 23, 1936, 63c. a share	466,662

Undistributed net profits, Dec. 31, 1936

Notation—Net loss from sales of securities prior to Jan. 1, 1936 was charged to paid-in surplus as explained in previous reports.

Statement of Paid-in Surplus, 3 Months Ended Dec. 31 1936

Balance, Oct. 1, 1936	\$5,684,992
Excess of consideration received for capital stock sold over par value thereof (less a comparable excess of cost of capital stock reacquired) after incl. \$7,372 thereof in distribution as described above	1,093,030
Balance, Dec. 31, 1936	\$6,778,022

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Securities at cost	\$10,435,676	\$9,616,230	Accounts payable & accrued taxes	14,975	27,030
Cash	473,805	162,486	Due to brokers	2,211	—
Cash on dep. for reacquisition of scrip	9,530	—	Due to Mass. Distributors, Inc.	—	28,266
Dividends receiv.	44,800	44,621	Distribution pay.	97,593	91,631
Deferred charges	6,211	1,092	Lab. in respect of scrip outstanding	9,530	—
			Capital stock	750,714	572,696
			x Paid-in surplus	6,778,022	6,377,840
			Undis. net profits from sales of sec. subseq. to Dec. 31, 1935	12,469	—
			Excess of market value of secur. over cost	3,289,604	—
			Earned surplus	14,903	y26,967

Total \$10,970,022 7,124,430 Total \$10,970,022 7,124,430

* Including \$85,832 (\$96,540 in 1935) set aside for treasury stock in accordance with the laws of the State of Delaware. y Excluding realized or unrealized profit or losses on securities. z Market value.—V. 144, p. 292.

Susquehanna Capital Corp.—Securities Offered—Public offering of \$250,000 4% debentures due 1966 and 12,500 shares common stock (\$1 par) in the form of units consisting of \$500 debentures and 25 shares common stock, was made Jan. 28 by Robert E. Johnston and J. S. Judge & Co., Inc. Each unit is priced at \$572.50.

Net proceeds from the sale will be used primarily for investing in securities and commodities, for which purpose the company was recently formed. The prospectus states that "trading, as opposed to fixed investment, will characterize the corporation's fundamental policy."

The debentures are callable at 105 on any int. date upon 30 days notice. Otherwise, there is no provision for their conversion, exchange, or amortization prior to maturity. It is provided that no dividends shall be paid or set apart for the capital stock unless there shall have been accumulated and be available an earned surplus equal to the amount necessary to pay interest for a period of two years on all debentures issued and outstanding. The company has entered into an agreement with Robert E. Johnston, promoter and principal underwriter, who will act as investment counsel and supervise the investment and reinvestment of the company's funds.—V. 143, p. 2227.

Tacony-Palmyra Bridge Co.—Earnings—

Years Ended Dec. 31—	1936	1935	1934	1933
Tolls.....	\$598,935	\$537,083	\$511,965	\$509,737
Oper. and maintenance.....	46,024	41,810	43,537	49,326
Depreciation.....	66,000	52,000	48,000	42,000
Admin. & gen'l expenses.....	62,511	62,634	60,799	59,387
Taxes.....	34,288	35,047	35,369	35,857
Financing costs.....	27,217	—	—	—
Interest.....	141,946	189,987	191,590	194,788
Other expenses.....	624	1,163	1,050	—
Fed'l income tax accrued.....	—	22,010	15,967	14,180
Res. for conting. & taxes.....	30,882	—	—	—
Profit before other inc.....	\$189,444	\$132,430	\$115,651	\$114,197
Profit on sale of company's bonds retired.....	—	1,707	9,028	6,713
Net profit.....	\$189,444	\$134,137	\$124,680	\$120,910
Surplus Jan. 1.....	125,075	106,887	105,659	93,387
Transfer of reserve for contingencies & taxes.....	25,406	—	—	—
Profit on retir. of 7½% cum. pref. stock.....	2,600	—	—	—
Total surplus.....	\$342,524	\$241,025	\$230,338	\$214,297
Less res. for conting., &c.....	—	6,000	6,000	6,000
7% preferred dividends.....	13,130	28,951	37,500	22,500
5% cum. conv. pref. stk.....	35,621	—	—	—
Class A dividends.....	45,000	45,000	45,000	45,000
Common dividends.....	36,000	36,000	36,000	36,000
Div. on 7½% cum. pref. held in investm't acct.....	—	—	Cr1,050	Cr862
Surplus Dec. 31.....	\$212,773	\$125,074	\$106,887	\$105,658
x As adjusted.—V. 143, p. 2697.				

Tennessee Central Ry.—Earnings—

December—	1936	1935	1934	1933
Gross from railway.....	\$217,733	\$190,897	\$172,847	\$154,835
Net from railway.....	72,894	38,406	40,949	37,426
Net after rents.....	49,260	22,312	22,512	17,129
From Jan. 1.....				
Gross from railway.....	2,514,191	2,250,885	2,106,812	1,923,154
Net from railway.....	729,842	625,608	551,815	491,480
Net after rents.....	471,851	410,331	335,407	266,299

—V. 144, p. 466.

Tennessee Electric Power Co.—Earnings—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Gross revenue.....	\$1,320,304	\$1,198,670	\$14,972,954	\$13,409,823
Oper. exps. & taxes.....	789,154	709,534	8,708,779	7,421,319
Prov. for retire. res'v'e.....	105,000	105,000	1,260,000	1,260,000
Int. & other fixed chgs.....	225,950	216,199	2,703,783	2,672,483
Divs. on pref. stock.....	129,002	129,110	1,550,865	1,550,880
Balance.....	\$71,196	\$38,826	\$749,525	\$505,140

—V. 143, p. 3485, 4170.

Texas Corp.—Doubles Common Dividend—

The directors on Jan. 28 declared a dividend of 50 cents per share on the common stock, par \$25, payable April 1 to holders of record Feb. 15. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 25 cents was paid on Dec. 21, last and on Oct. 1, last.—V. 144, p. 625.

Texas Pacific Coal & Oil Co.—10-Cent Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par \$10, payable March 1 to holders of record Feb. 8. A dividend of 25 cents was paid on Aug. 1, last, this latter being the first dividend paid by the company since Dec. 31, 1929, when a regular quarterly stock dividend of 2½% was distributed.—V. 143, p. 2697.

Texas & Pacific Ry.—Earnings—

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$2,587,818	\$2,107,940	\$28,086,677	\$23,467,636
Net from railway.....	732,126	719,934	8,614,225	7,477,080
Net ry. oper. income.....	469,261	563,296	5,278,459	5,080,987
Other income.....	192,146	46,326	1,109,879	476,357
Total income.....	\$661,407	\$609,622	\$6,388,338	\$5,557,344
Miscell. deductions.....	10,261	10,568	84,743	67,912
Fixed charges.....	330,517	340,580	4,027,922	4,095,454
Contingent charges.....	11,700	11,700	11,700	11,700
Net income.....	\$308,929	\$246,774	\$2,263,973	\$1,382,278

—V. 143, p. 4170.

Thermoid Co.—Stock Dividend—

Directors have declared a stock dividend of two shares of common stock on each share of the company's new \$3 convertible preferred stock, payable Feb. 10, to holders of record Feb. 3. Holders of scrip certificates representing fractional shares of the preferred stock will be entitled to one share of common stock in respect of each one third share of preferred represented by such scrip certificates. See also V. 143, p. 4017.—V. 144, p. 293.

Third Avenue Railway System—Earnings—

[Railway and Bus Operations]

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—6 Mos.—	1935—6 Mos.—
Operating revenues.....	\$1,188,254	\$1,156,795	\$6,782,756	\$6,563,600
Operating expenses.....	862,184	858,891	4,991,999	4,927,264
Taxes.....	116,882	112,142	674,027	644,432
Operating income.....	\$209,188	\$185,761	\$1,116,730	\$991,904
Non-oper. income.....	30,872	40,086	216,327	229,059
Gross income.....	\$240,060	\$225,847	\$1,333,057	\$1,220,963
Deductions.....	224,829	227,212	1,368,103	1,369,325
Net income.....	\$15,231	def\$1,365	def\$35,046	def\$148,362

—V. 144, p. 122.

Tide Water Associated Oil Co.—Stock Called—

The company on Jan. 28 formally notified holders of its 6% cumulative preferred stock, \$100 par value, that it will redeem on April 1, 1937, all of the shares of this stock outstanding on that date, at \$106.50, being 105% of the par amount thereof, plus accrued and unpaid dividends to the redemption date.

Payment will be made upon presentation of the shares at the offices of the company, 17 Battery Place, New York, on or after the redemption date.

In a letter addressed to the holders of the 6% preferred stock, the company emphasized the fact that notwithstanding this call for redemption the holders of 6% preferred stock nevertheless at any time prior to 3 o'clock of the afternoon of Feb. 8, 1937 may, subject to allotment, exchange the shares of 6% preferred stock owned by them, receiving in exchange an equivalent number of shares of the new \$4.50 cumulative convertible preferred stock without par value plus \$2 in cash for each and every share exchanged.

The company, according to the letter, has been advised by counsel that, in their opinion, holders of the 6% preferred stock exchanging their shares pursuant to this offer will not thereby realize any gain or loss for Federal income tax purposes (except, in the case of gain, an amount not in excess of \$2 per share).—V. 144, p. 625.

Toledo Peoria & Western RR.—Bonds Authorized—

The Interstate Commerce Commission on Jan. 19 authorized the company to issue not exceeding \$1,600,000 of first mortgage, series B, 4% bonds, to be sold at 99.5 of par and accrued int., and the proceeds used to redeem \$1,485,000 of first mortgage series A bonds outstanding and to reimburse the treasury, in part, for capital expenditures heretofore made.—V. 144, p. 627.

Toklan Royalty Corp.—To Acquire Certain Assets of Imperial Royalties Co.—

Toklan Royalty Corp. will be incorporated in Delaware, with an authorized capital structure consisting of 812,892 shares of series A common stock, and 100,000 shares of series B common stock, both without par value. It derives its name from the States in which it will own properties and operate: Texas, Oklahoma, Kansas, Louisiana, Arkansas and New Mexico.

There will be entered into between the trustees of Imperial Royalties Co., a trust estate, and Toklan Royalty Corp., a contract providing, under certain conditions, for the conveyance to the corporation of the scheduled assets of the trust estate, at their appraised liquidation value. The contractual right of the corporation to acquire these assets will be conditioned upon the acceptance, by those holding not less than 66 2-3% of presently outstanding trust shares, (giving effect to the respective participative rights of the several classes of trust shares), of the provisions of this plan by availing themselves of the right of subscription to series A common corporate shares prior to the primary closing date. The contract will further provide that, in the event such option is exercised, revenues shall accrue to and operating expenses be borne by the corporation from the effective date to the final closing date.

Series A Common Corporate Shares—Series A common corporate shares will be available for issue only to trust shareholders, in ratable proportion to their registered holdings of trust shares, the consideration for the issuance of which will be the assignment to the corporation of the determined proportion of the value of transferred assets allocatable to each trust share held. Under this provision there will be received by each consenting trust shareholder series A common corporate shares on the following basis:

To the holder of each common or \$1 par preferred trust share, 1-15th share of series A common corporate stock;

To the holder of each class A preferred or class A common share, one share of series A common corporate stock;

In consideration of which such consenting shareholder will waive cash participation in the proceeds of the transfer of scheduled assets, by assigning to the corporation liquidating disbursements upon trust shares held of 4.78c. per common or \$1 par preferred share held, and 71.73, per class A common or class A preferred share held. These amounts represent a ratable apportionment to each share of the appraised value of assets to be transferred.

Series A common corporate shares will be issued with full voting power, fully paid and non-assessable, and will be convertible, at the option of the holder, into series B shares, on the basis of one series B share for each 20 series A shares surrendered.

Series B Common Corporate Shares—Each series B common corporate share will represent the equivalent of 20 series A common corporate shares, and will participate proportionately in dividends, voting rights and ownership of corporate assets. The issuance and sale of series B common corporate shares will be initially authorized in an amount equivalent to 1-20th of the number of series A common corporate shares which shall remain unsubscribed by holders of trust shares on the basis above set forth, as of the primary closing date.

Holders of series A common corporate shares will have a ratable preferential right of subscription to series B common corporate shares above provided to be issued, at a price per share of \$14.35, being the ratable equivalent of the basis of value at which series A common corporate shares are to be issued. In the event the minimum issue above fixed is not subscribed prior to primary closing date series B common corporate shares will be sold to other than series A common corporate shareholders, in such amount and at such price, not less than that above provided, as in the discretion of the directors, may be necessary to provide the remaining funds required for the purchase of scheduled assets.

Of the total authorized issue of series B common corporate shares a right of purchase covering 9,355 shares will be accorded, under term option, to Curtis F. Bryan, P. L. Sisk, and Chas. R. Bostick, and, in their discretion, to the employees of Toklan Royalty Corp. The price provided to be paid under this agreement will be that at which series B common corporate shares are available for purchase by subscribers to series A common corporate shares, \$14.35 per share.

The acceptance of subscription to corporate shares, of either series, will be conditioned upon:

(a) The filing of a registration statement, with the Securities and Exchange Commission, in respect to the issuance and sale of said corporate stock, and its becoming effective.

(b) Subscription to series A common corporate shares prior to primary closing date by those holding not less than 66 2-3% of presently outstanding trust shares.

(c) Transfer of scheduled assets to the corporation.

Upon completion of the program the corporation will be in position to exercise its option to acquire the scheduled assets of the trust estate by tendering to the trustees the cash consideration therefor, less that proportion thereof which shall have been assigned to the corporation as consideration for the issuance of series A common corporate shares. The net amount of cash so paid will be that realized from the sale of series B corporate shares.

The completion of this program would then be followed by the distribution in cash of shareholders who had elected not to avail themselves of the right to subscribe to series A common corporate shares of an amount equivalent to their ratable proportion of the appraised liquidation value of the assets transferred, subsequently, by a distribution to all trust shareholders of the proceeds of a liquidation of assets not transferred, and, thereafter, by a dissolution of the trust estate.

Imperial Royalties Co.

Imperial Royalties Co. is a trust estate, organized Dec. 1, 1920, for a term of 20 years, which term will expire Dec. 1, 1940.

The District Court of Tulsa County, Okla., in an order entered Nov. 8, 1935, found with respect to the relative rights of shareholders of Imperial Royalties Co. to share in capital distributions, as follows:

"That there exists in the capital structure of said trust estate a deficit in excess of \$4,000,000, and that during the existence of such capital deficit, in any amount, cash disbursements made to shareholders constitute and are distributions of capital; that such distributions of capital should, under the terms of said declaration of trust, amended declarations of trust and amendments thereto, be paid to the holders of each share of \$1 par pref. and common in equal proportions, and to the holders of each share of class A common and class A pref. in equal proportions; that the holder of each share of class A pref. or class A common should be paid an amount equal to 15 times that paid the holder of each share of \$1 par. or common."

"That the preference as to \$1 par pref. and class A pref. shares, for which provision is made in said declaration of trust, amended declarations of trust and amendments thereto, are and were intended to be effective as to and only as to distributions payable from surplus created by net earnings of the trust estate," and decreed:

"It is therefore ordered, adjudged and decreed by this Court that the trustees of Imperial Royalties Co. be and they are hereby instructed and directed to pay out of the funds of said trust estate to shareholders at such time, or times, as the trustees in their discretion deem proper and advisable and in the best interests of the trust estate and its shareholders distributions of capital as follows:

"(a) To the holders of each share of \$1 par pref. and each share of common an equal amount."

"(b) To the holders of each share of class A pref. and each share of class A common an equal amount."

"(c) To the holders of each share of class A pref. or class A common an amount equal to 15 times that paid to the holders of each share of \$1 par pref. or common."

While this ruling was directed, primarily, to disbursements such as have been made in partial return of capital, its terms would apply with equal force to distributions in final liquidation.

There are shares of the trust estate issued and presently outstanding as follows:

Preferred (\$1 par).....	5,110,716
Common (no par).....	1,804,052
Class A pref. (no par) 260,000 ratably equiv. in ratio of 15 to 1 to	3,900,000
Class A com. (no par) 91,459 ratably equiv. in ratio of 15 to 1 to	1,371,885

Total..... 12,186,653

The above plan has been evolved by the trustees of Imperial Royalties Co. for the purpose of giving effect to the expressed desire of a substantial

proportion of the beneficial interest shareholders of the trust estate for the perpetuation of its business beyond the term fixed by the provisions of the declaration of trust, through reorganization in corporate form.
 The offering proposed to be made to shareholders will be submitted as and when the registration statement to be filed with the SEC. shall have become final and with such revisions as shall be requisite thereto.

Trans-Lux Daylight Picture Screen Corp.—10c. Div.—

The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable March 1 to holders of record Feb. 13. This compares with a special dividend of five cents paid on Dec. 21 last and dividends of 10 cents per share distributed on Sept. 1 and March 2, 1936; Sept. 3 and March 1, 1935, and on Aug. 31 and Feb. 15, 1934.—V. 143, p. 3860.

Tri-Continental Corp.—Earnings—

Calendar Years—	1936	1935	1934	1933
Interest received.....	\$215,779	\$514,802	\$624,127	\$668,944
Divs. (exc. stock divs.)..	2,455,037	1,489,386	1,234,952	1,041,100
x Fees for invest. service	500,055	283,567	198,984	183,214
Miscellaneous income.....	15,192	3,187	39,308	34,763
Total income.....	\$3,186,063	\$2,290,943	\$2,097,371	\$1,928,021
x Expenses.....	524,125	389,474	358,828	350,217
Prior year's expenses under accrued.....		12,389		
Int. on 5% gold debts.....	213,509	373,820	379,345	371,021
Taxes.....	135,609	75,627	55,785	61,309
Discount on debentures.....				23,925
Cost of issuance of com. stock & debts.....				15,411
Net income.....	\$2,312,820	\$1,439,633	\$1,303,412	\$1,106,138
Preferred dividends.....	1,364,226	1,564,752	1,564,752	1,564,752
Common dividends.....	1,214,659			
Balance, deficit.....	\$266,065	\$125,119	\$261,340	\$458,614

x The service fees, being payments by others, for the reorganization's investment services, in practical effect are a credit against expenses of operation so that the net expense of operating Tri-Continental Corp. was \$24,070 in 1936, \$105,907 in 1935, \$159,844 in 1934 and \$167,004 in 1933.

Statement of Surplus Dec. 31, 1936

Surplus, Dec. 31, 1935.....	\$32,803,313
Transfer from reserve for contingencies.....	5,389
Total.....	\$32,808,702
Excess of cost over stated value of pref. stock retired.....	1,417,766
Excess of redemption price over stated value of pref. stock redeemed.....	7,649,959
Balance.....	\$23,740,977
b Income & Profit & Loss Account from Jan. 1, 1936—	
Net income (as above).....	\$2,312,820
Net profit on sale of securities.....	\$2,506,315
Prov. for normal Fed. inc. tax.....	101,938
Prov. for surtax on undistrib. profits.....	17,000
	\$118,938
Preferred dividends.....	\$1,364,226
Common dividends.....	1,214,659
	2,578,885
Total surplus.....	\$25,862,288

a This balance includes capital surplus, net loss on sales of securities and excess of dividend distributions over net income, from date of organization to Dec. 31, 1935. b This account includes all income and security profits and losses less dividend distributions from Jan. 1, 1936.

Note—The unrealized appreciation of investments on Dec. 31, 1936, after deduction of the normal Federal income tax thereon was \$11,576,946 more than on Dec. 31, 1935.

Note—This statement of surplus is presented in a form differing from that previously used, because of the effect of the Revenue Act of 1936 on the dividend policy of the corporation.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	4,244,533	2,243,300	Dividends payable & interest acc'd	4720,625	528,956
Deposit in foreign currencies.....	8,033	32,849	Due for sec. loan'd against cash.....	2,197,400	1,275,100
Invest. at cost.....	42,327,133	47,292,441	Due for sec. purch. Bank loans secured	31,012	80,993
Rec. for sec. sold.....	54,970	301,638	Bank loan due Sept. 30, 1938.....	10,000,000	
Int. & divs. & fees rec., &c.....	328,532	355,613	Foreign exchange contracts.....	24,759	
Spec. depts. for divs	4720,625	498,521	Res. for expenses, taxes, &c.....	276,996	412,837
Foreign exchange contracts.....		24,759	5% conv. debts.....	2,460,000	2,460,000
			Inv. eq. 5% debts.....		2,291,600
			a \$6 cum. pf. stk.....	3,837,500	6,519,800
			b Common stock.....	2,429,318	2,429,318
			Surplus.....	25,862,288	32,803,313
			Treasury stock.....	Dr 131,313	
Total.....	47,683,827	50,749,122	Total.....	47,683,827	50,749,122

a Represented by 153,500 (260,792 in 1935) (no par) shares. b Represented by 2,429,318 shares of no par value. There are reserved unissued a total of 1,486,624 shares as follows. For the conversion of convertible debentures 196,800 shares on or before Jan. 1, 1953 at \$12.50 per share, for the exercise of warrants or options to subscribe to common stock, 1,230,544 shares at any time at \$18.46 per share, 59,280 shares on or before March 1, 1939 at \$24 per share. c Investments, based on market quotations as at Dec. 31, 1936, were \$56,878,592 or \$14,551,459 in excess of cost, after deducting the normal Federal income tax on the unrealized appreciation of investments in the amount of \$2,165,000. No deduction has been made from the unrealized appreciation of investments for liabilities, if any, with respect to Federal excess profits tax or surtax on undistributed profits. d Includes preferred stock called for redemption. e Represented by 1,200 shares \$6 cumulative preferred stock.—V. 144, p. 627.

Truax-Traer Coal.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, payable March 10 to holders of record Feb. 26. A similar payment was made on Dec. 1 last, this latter being the first dividend paid on the common shares since Feb. 1, 1931, when a quarterly distribution of 40 cents per share was made.—V. 144, p. 122.

Twin City Rapid Transit Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Gross revenues.....	\$9,262,349	\$8,636,907	\$8,489,413	\$8,076,532
Net after taxes.....	1,798,282	1,666,050	1,457,322	1,185,322
Other income.....	51,592	78,100	83,237	96,630
Total income.....	\$1,849,874	\$1,744,150	\$1,540,559	\$1,281,953
Interest, &c.....	1,200,387	1,272,075	1,298,835	1,231,517
Net income.....	\$649,487	\$472,075	\$241,724	\$50,436
Preferred dividends.....	210,000			
Surp. avail. for com. shs. com. stk. (no par)	\$439,487			
Earns per sh. on 220,000 shs. com. stk. (no par)	\$2.00	\$1.19	\$0.14	Nil

—V. 143, p. 4017

Trusted Industry Shares, Inc.—Asset Value—

The company reports net assets as of Dec. 31, 1936, of \$3,533,088, or \$1.552 per share on 2,276,000 shares outstanding on that date, compared with \$2.451,143, or \$1.466 per share, on Sept. 30, 1936 on 1,671,940 shares outstanding, and \$1.415,099, or \$1.344 per share, on 1,052,500 shares outstanding on Dec. 31, 1935.

The report shows gross profit for the year ended Dec. 31, 1936 of \$453,408, compared with \$299,395 for the calendar year 1935. Net profit for the year amounted to \$94,714, against \$49,282 in 1935. Profit realized on securities sold for the year 1936 amounted to \$204,050, compared with \$24,793 for the year 1935.—V. 144, p. 122.

Tyrol Hydro-Electric Power Co.—Interest—

The interest due Feb. 1, 1937, on the 7% guaranteed secured mortgage sinking fund gold bonds, due 1952, will be paid on that date.—V. 143, p. 2698.

Underwriters Group, Inc.—Registers with SEC—

See list given on first page of this department.

United Engineering & Foundry Co.—50-Cent Dividend

The directors have declared a dividend of 50 cents per share on the common stock, par \$5, payable Feb. 16 to holders of record Feb. 6. A special dividend of \$1.50 was paid on Dec. 22, last, and compares with 50 cents per share paid on Nov. 17 and on Aug. 18, last, 37½ cents paid on May 19 and Feb. 14, 1936, and 25 cents paid on Nov. 8 and Aug. 9, 1935, on this new class of stock. On May 10, 1935, the company paid a dividend of 37½ cents per share on the old no-par common stock which was subsequently split two-for-one. Prior to May 10, 1935, regular quarterly dividends of 25 cents per share were distributed. In addition a Christmas bonus of 50 cents per share was paid on Dec. 24, 1935 and 1934.—V. 143, p. 3860.

United Gas Corp.—Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the \$7 cum. non-voting preferred stock, no par value, payable March 1 to holders of record Feb. 11. A like payment was made on Dec. 1 and Sept. 1 last, this latter being the first payment made since March 1, 1933, when 25 cents was paid. A dividend of 87½ cents was paid in December, 1932, and prior thereto regular quarterly dividends of \$1.75 per share were distributed.—V. 143, p. 4171.

United Gas Improvement Co.—New Director—

William H. Taylor, President of the Philadelphia Electric Co., has been elected a director of this company succeeding Fred M. Kirby, who recently resigned.

Weekly Output—

Week Ended—	Jan. 23, '37	Jan. 16, '37	Jan. 25, '36
Electric output of system (kwh.).....	95,871,231	94,044,999	86,365,908

—V. 144, p. 627.

United Profit-Sharing Corp.—Options Extended—

The corporation has notified the New York Curb Exchange that the expiration date of the options granted to certain officers and directors to purchase 25,400 shares of the unissued common stock of the company at \$1 per share, has been extended from Dec. 31, 1936 to Dec. 31, 1937.—V. 143, p. 3014.

United Shoe Machinery Corp.—Special Dividend—

The directors have declared a special dividend of \$2.50 per share on the common stock, par \$25, payable Feb. 13 to holders of record Feb. 2. The regular quarterly dividend of 62½ cents per share was paid on Jan. 5, last. A special dividend of \$2 was paid on Jan. 6, 1936 and on Jan. 5, 1935. An extra dividend of \$2.50 was paid on Jan. 5, 1933; extra dividends of \$1 per share were distributed in each year from 1925 to and including 1931.—V. 142, p. 3873.

United States Casualty Co.—Financial Statement Dec. 31—

Assets—	1936	1935	Liabilities—	1936	1935
Bonds.....	\$4,365,247	\$4,176,292	Reserve for—		
Stocks.....	2,015,250	1,613,200	Unearned prem.....	\$2,145,325	\$1,916,061
Mortgage loans.....	1,009,143	1,009,143	Undert. claims.....	3,430,944	3,772,896
Prem. receivable.....	1,128,779	1,059,642	Acc'd commiss's.....	242,687	238,419
Accts. receivable.....	105,747	133,098	All other liabls.....	301,915	175,857
Dep. with Workm. Comp. Reinsur. ance Bureau.....	189,146	145,912	Contingencies.....	408,737	834,958
Cash.....	716,296	500,904	Capital.....	1,000,000	1,000,000
			Surplus.....	2,000,000	700,000
Total.....	\$9,529,609	\$8,638,191	Total.....	\$9,529,609	\$8,638,191

x Consists of \$3,904,072 in 1936 and \$3,499,092 in 1935 at amortized values and \$461,175 in 1936 and \$677,200 in 1935 at market values.—V. 144, p. 468.

University Building, Denver, Colo.—Bonds Offered—

An issue of \$275,000 1st mtge. leasehold 3%, 3¼%, and 4% bonds was recently offered by Brown, Schlessman, Owen & Co., Denver.

Dated Oct. 1, 1936; due serially. These bonds represent a first (closed) mortgage against the 12-story University Building, Annexes and the leasehold estates on which they stand, at the intersection of 16th and Champa Sts., Denver, Colo. The total authorized amount of bonds is \$300,000 as compared to a net property valuation of \$1,149,895. The amount of bonds presently outstanding is \$275,000.

Net profit before depreciation and bond charges for the fiscal year ended Aug. 31, 1936, was \$45,720. Average annual interest and principal requirements on this loan prior to the final maturity in 1946 are \$24,052. On the basis of existing leases earnings for the 12 months ending Aug. 31, 1937, available for bond charges, are estimated at approximately \$60,000. The lowest earnings available for bond interest and principal during the past depression were reported at \$38,310 for the year ended Aug. 31, 1934.

Since acquisition by Colorado Seminary (University of Denver) in 1923, the building has twice refunded its indebtedness at lower interest rates and has reduced the amount outstanding from \$705,000 to \$275,000.

United States Steel Corp.—Preferred Dividend—

The directors on Jan. 26 declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Feb. 27 to holders of record Jan. 30. This compares with \$7 paid on Dec. 24, last; \$3.75 paid on Nov. 28, \$1 per share paid on Aug. 29, last, and dividends of 50 cents per share distributed each three months from Feb. 27, 1933, to and incl. May 29, 1936. Arrearages after the current-payment will amount to \$9.25 per share.

1936 Best Year Since 1930—

Myron C. Taylor, Chairman of the Board, announced that operations for the fourth quarter of last year averaged 66.2% of capacity for finished products, this being the highest rate reached in any quarter of 1936. For the entire year the finished-product output equaled 59.4% of capacity, the highest annual rate of operations reached since 1930, when it was 65.6%. The operating ratio fell to 38.0% for 1931 and to a low point of 18.3% for 1932, whence it recovered each year to 38.8% for 1935.

Mr. Taylor added that operations now were at about 75% of rated capacity, based on production of finished products for sale, and that the growing volume of incoming business, which was evident at the close of the third quarter of 1936, continued increasingly during the fourth quarter and since then.

Prices received for products shipped to domestic customers during the last quarter of last year averaged about the same as in the preceding nine months, but were slightly below the average for the corresponding period in 1935. Prices on export sales showed an upward tendency.

In November domestic prices were advanced moderately, effective for the first quarter of 1937, in certain lines of steel products, he said, and these should offset in part increased production costs arising from higher wage rates, advancing costs of materials used in operations and heavier taxes. On Nov. 15 an increase was made in wage rates which averaged 10% for all employees except the higher salaried group. The average increase for all employees approximated 9%.

Year's Payroll \$338,865,662

The total payroll for 1936 was \$338,865,662, compared with \$251,576,808 for 1935, a gain of 34.7%, while the number of employees rose from 194,820 to 222,372, an increase of 41.1%. The average number of hours worked by each employee in a month was 172.4 for 1936, against 147.2 in 1935, a rise of 17.1%.

Average hourly earnings was 74 cents last year and 73 cents in 1935. The average for December was 77.8 cents, but the wage increase of Nov. 15 was reflected only slightly in the average for the entire year.

Expenditures in 1936 for additions and betterments, and to pay maturing subsidiary company bonds and other capital obligations, approximated \$70,000,000. The unexpended balance of authorizations for new installations aggregates \$157,000,000 now, but this will be spread over several years.

Expenditures for additions and betterments in 1936 were almost entirely for the rehabilitation of productive facilities necessary through the substitution of modernized equipment and facilities in replacements of worn-out or obsolete units. The original investment in such units has been written off against depreciation, and amortization has been provided from earnings and surplus, or will be so written off when these old facilities cease to operate when the new equipment is installed.

Net working assets of the corporation and its subsidiaries, excluding dividends declared and unpaid, were \$391,421,435 at the close of 1936, the largest in five years. A year before they were \$389,194,778 and at the end of 1931, \$450,432,522.

Shipments Up

Shipments of finished steel products last year amounted to 10,825,132 tons, compared with 7,371,299 in 1935. Shipments in the fourth quarter were 2,957,425 tons, against 2,030,076 a year before and 2,836,357 in the third quarter of 1936.

Consolidated Income Account (Co. and Subs.)

3 Mos. End. Dec. 31—	1936	1935	1934	1933
a Total earnings.....	\$36,594,063	\$20,418,435	\$3,761,716	\$5,537,084
Charges & allow. for deprec., deplet. & obsol.	14,821,658	12,869,579	10,639,244	10,820,174
Net income.....	21,772,405	7,548,856	df6,877,528	df5,283,090
Int. on bonds for subs.....	1,222,655	1,222,346	1,252,730	1,268,802
Int. on U. S. Steel bonds.....	3,363	3,363	3,363	3,363
Total inc. from oper.....	20,540,387	6,323,146	df8,133,621	df6,555,255
Special inc. receipts and adj. of various accts.....	b110,393	b542,549	b92,115	d627,230
c Propr. of overhd. exp.....	Dr1,539,278	Dr2,192,907	Dr2,017,420	
Net profit.....	20,650,786	5,326,417	loss10234413	loss7945,445
Preferred dividends.....	f6,304,919	1,801,405	1,801,405	1,801,405
Surplus.....	14,345,861	3,525,012	df12035,818	df9,746,850
Earn. per sh. on common.....	\$1.65	Nil	Nil	Nil

Income Account for Years Ended Dec. 31

	1936	1935	1934	1933
a Total earnings.....	\$113,678,582	\$60,536,812	\$35,218,360	\$17,991,273
Charges & allow. for deprec., deplet. & obsol.	56,808,360	47,222,178	44,121,259	43,195,117
Net income.....	56,870,222	13,314,634	df8,902,900	df25203,844
Int. on bonds of subs.....	4,904,981	4,946,330	5,037,602	5,150,693
Int. on U. S. Steel bonds.....	13,450	13,450	13,450	13,761
Total inc. from oper.....	51,951,791	8,354,854	df13953,952	df30368,298
Special inc. receipts and adj. of various accts.....	bDr127,607	b511,132	b92,115	d1,335,411
c Propr. of overhd. exp.....	Dr1298,500	Dr7,719,279	Dr7,805,943	Dr7,468,238
Net profit.....	50,525,684	1,146,708	df21667,780	df36501,122
Preferred dividends.....	e50,439,354	7,205,622	7,205,622	7,205,620
Surplus.....	86,330	df6,058,914	df28873,402	df43,706,744
Earn. per sh. on common.....	\$2.90	Nil	Nil	Nil

a After all expenses incident to operations, including ordinary repairs and maintenance, reserves for contingencies, and for all state, local and Federal taxes. b Net balances of sundry receipts and charges including net profits from disposal of sundry property assets and securities, and adjustments of various accounts. c Proportions of overhead expenses of the Lake Superior Iron Ore properties. d Proportion of interest on railroad recapture payments refunded, less reserve for account of adjustments in connection with employees' stock subscription plan, including net balance of sundry receipts and charges account adjustments of various accounts. e Includes regular 7% regular payment and 7% arrearages paid Dec. 24, 1936. f Represents 1 1/4% preferred dividend payable Feb. 27, 1937.

New Director—

Myron C. Taylor, Chairman of the board, announced on Jan. 26 that George A. Sloan had been elected a member of the board of directors of the corporation for the term expiring in April, 1937. The announcement followed a meeting of the Board.—V. 144, p. 628.

Utah-Apex Mining Co. (& Subs.)—Earnings—

Years End. Aug. 31—	1936	1935	1934	1933
Income from sales of ore after smelter charges and expenses.....	\$215,854	\$234,441	\$193,013	-----
Profit on liquidation of securities.....	-----	-----	-----	\$5,896
Unrefined gold produced Int., disc. & misc. refts.....	132,917	194,100	222,176	-----
Total income.....	\$354,964	\$432,928	\$440,079	\$17,667
Mining & milling exps.....	y379,066	332,310	265,124	-----
Marketing.....	See y	11,479	19,135	-----
Mines, general.....	7,492	9,974	-----	-----
Exploration.....	-----	80,232	51,150	-----
Maintenance of prop's.....	-----	-----	14,173	34,562
General expenses.....	21,568	25,025	47,956	26,792
Taxes and insurance.....	7,741	8,250	10,328	11,473
Depreciation.....	33,624	34,886	31,856	24,678
Net loss before deple'n.....	z\$94,527	z\$69,230	x prof.\$356	\$79,838

x Before provision for depletion and income taxes. y Includes marketing expenses. z Without provision for depletion.

Consolidated Balance Sheet Aug. 31

	1936	1935	1936	1935
Assets—			Liabilities—	
Fixed assets.....	\$2,465,232	\$2,381,625	Capital stock.....	\$2,641,000
Inv. in min'g cos.....	71,747	70,623	Accounts payable and accruals.....	40,821
Cash.....	30,774	44,470	Accounts payable in suspense.....	24,039
Securities.....	-----	40,425	Surplus.....	65,982
Calif. props. under lease & option.....	80,598	185,508		160,510
Unrefined gold.....	52,915	58,293		
Sundry deposits.....	-----	3,950		
Due from smelters.....	20,194	19,696		
Accts. & notes rec.....	2,427	3,505		
Mat'ls & supplies at mine.....	42,862	45,418		
Prepaid insurance.....	5,091	1,281		
Total.....	\$2,771,843	\$2,854,794	Total.....	\$2,771,843

—V. 141, p. 4028.

Utility Equities Corp.—Surplus Account—

Surplus Account Year Ended Dec. 31, 1936

Paid-in surplus, after deducting dividends paid therefrom of \$307,052 and including \$84,300 representing the excess of assigned value over cost of priority stock retired..... \$2,320,535

Earned surplus, since Jan. 1, 1932:
Balance, Jan. 1, 1936..... \$423,531
Net income for year ended Dec. 31, 1936..... 563,944
Net profit on sale of securities..... 413,838

Total..... \$1,401,314
Dividends paid on priority stock..... 644,000
757,314

Surplus, Dec. 31, 1936..... \$3,077,848

A comparative income statement was given in V. 144, p. 629.

Balance Sheet Dec. 31

	1936	1935	Liabilities—	1936	1935
Assets—			Accounts payable.....	\$1,609	\$1,609
Cash.....	\$536,986	\$99,479	Prov. for taxes.....	\$13,941	5,850
a Investments—			b Capital stock.....	5,167,549	5,284,549
Bonds.....	197,889	395,946	Surplus.....	c3,077,849	2,816,037
Stocks.....	7,509,414	7,598,323			
Accts. rec. and accrued bond int.....	15,050	14,294			
Office equipment.....	1	1			
Total.....	\$8,259,339	\$8,108,045	Total.....	\$8,259,339	\$8,108,045

a Securities owned at Dec. 31, 1931 and still on hand at Dec. 31, 1936 are priced at market quotations or management's estimated fair values as of Dec. 31, 1931. Securities purchased subsequent to that date are carried at cost. Total investments priced at market quotations at Dec. 31, 1936 amounted to \$11,336,666 in 1936 and \$10,139,253 in 1935. b Represented by 92,000 shares of \$5.50 dividend priority stock and 567,549 shares of common stock, both of no par value. Of the unissued authorized common stock, 276,000 shares are reserved for conversion of the priority stock and 330,000 shares are reserved for the exercise of warrants at \$20 per share at any time, without limit, except that the time may be limited upon notice under certain circumstances as provided in the warrants. Total authorized common stock, 1,320,000 shares. c Before provision for accumulated undeclared dividends of \$414,000 on the priority stock.—V. 144, p. 629.

Utility & Industrial Corp.—Earnings—

Calendar Years—	1936	1935	1934	1933
Income—				
Interest.....	\$23,968	\$28,431	\$42,078	\$50,373
Cash dividends.....	47,323	53,378	189,583	751,581
Profit on sale of secur.....	63,449	-----	-----	231
Total income.....	\$134,740	\$81,809	\$231,660	\$802,185
Interest.....	9,360	110,054	140,903	158,674
Taxes.....	13,885	13,762	14,298	14,804
Regist. & transfer exps.....	5,083	3,945	4,138	5,380
Other expenses.....	31,924	30,048	30,199	41,139
Net loss on sec. sold.....	-----	-----	17,429	-----
Net income.....	\$74,488	loss\$76,000	\$24,693	\$582,187

Analysis of Capital Surplus and Investment Reserve Year Ended Dec. 31, 1936

Capital surplus balance, beginning of year (appropriated as investment reserve).....	\$5,504,398
Surplus, appropriated as investment reserve.....	2,824,413
Investment reserve, as of beginning of year.....	\$8,328,811
Loss on sales of investments, net.....	2,079,030
Investment reserve, end of year.....	\$6,249,781

Note—During the year ended Dec. 31, 1936, and in accordance with a resolution of the directors (under previous authorization by the stockholders), at a meeting held on Dec. 23, 1936, the corporation instituted a change in policy whereby the surplus account balances as of the commencement of business Jan. 1, 1936, were appropriated as an investment reserve; commencing as of Jan. 1, 1936, profits and losses from transactions involving the sale, exchange, and write-down of investments, as to securities acquired prior to April 2, 1935, have been or are to be carried to such investment reserve; all other results of operations, including profits and losses from transactions involving the sale, exchange, and write-down of investments, as to securities acquired subsequently to April 2, 1935, have been or are to be carried to "surplus since Jan. 1, 1936."

Balance Sheet Dec. 31

	1936	1935	Liabilities—	1936	1935
Assets—			Notes payable.....	400,000	649,000
Cash in banks.....	204,514	44,751	Accounts payable.....	474	603
Acct. income rec.....	9,367	11,070	Acct. int. & taxes.....	12,304	14,595
Other receivables.....	863	-----	Invest. reserve.....	6,249,781	-----
x Invest.—at cost.....	16,240,781	18,653,053	y Capital stock.....	9,719,262	9,719,262
Deferred charges.....	1,646	2,534	Capital surplus.....	74,488	5,504,398
			Earned surplus.....	-----	2,824,413
Total.....	16,456,308	18,712,271	Total.....	16,456,308	18,712,271

x Market value at Dec. 31, 1936, \$5,020,998 (\$3,484,168 in 1935) of which \$965,822 pledged as collateral to notes payable. y Convertible preferred stock of \$7 par value in 1936 and without par value in 1935 (div. cumulative at \$1.50 per share per annum redeemable at and in liquidation entitled to \$30 per share), authorized, 699,081 shares; issued and outstanding, 673,381 shares; common stock, of \$5 par in 1936 and without par in 1935—authorized, 5,000,000 shares (of which 699,081 shares are reserved for conversion of convertible preferred stock); issued, 2,000,919 shares, including 1,000,000 shares deposited under escrow agreement for holders of option warrants; net outstanding, 1,000,919 shares; and option warrants outstanding granting the holders thereof the right to purchase 1,000,000 shares of common stock on or before Feb. 1, 1944, at \$17.50 per share.—V. 143, p. 3486.

Valspar Corp. (& Subs.)—Earnings—

Consolidated Earnings for the 11 Months Ended Oct. 31, 1936

Gross profit on sales.....	\$1,863,816
Depreciation of buildings, machinery and equipment.....	53,790
Manufacturing profit.....	\$1,810,025
Selling and administrative expense.....	1,537,621
Profit from operations.....	\$272,404
Other income.....	68,122
Total income.....	\$340,527
Interest.....	144,693
Miscellaneous other charges.....	2,188
Provision for United States and Canadian income taxes.....	36,933
Net profit for period.....	\$156,712

Consolidated Balance Sheet, Oct. 31, 1936

	1936	1935	Liabilities—	1936	1935
Assets—			Accounts payable (trade).....	\$220,074	
Cash.....	\$346,532	5,716	Accrued interest.....	98,382	
Marketable securities.....	5,716	-----	Accrued wages, commissions & other expenses.....	34,263	
a Notes & accts. receivable.....	1,061,915	985,664	Reserve for reorganization exps.....	1,224	
Inventories.....	-----	-----	Res. for U. S. & Can. inc. taxes.....	32,586	
Investment in capital stock of subsidiary co. (not consolidated), as valued.....	4,000	-----	Note of Con-Ferro Paint & Varnish Co.....	6,723	
Sundry assets.....	37,673	-----	3-year 6% notes of Valentine & Co.....	1,133,300	
b Property account.....	1,103,748	-----	3-year 6% notes of Detroit Graphite Co.....	499,600	
Goodwill of a sub. company.....	250,000	-----	2-year 6% notes of Detroit Graphite Co.....	50,000	
Deferred charges.....	115,796	-----	5-year 6% cum. inc. debts. of Valspar Corp.....	675,900	
			1st mtge. 6% serial gold bonds of Detroit Cold Storage & Terminal Co.....	127,500	
			\$6 div. cum. conv. pref. stock (\$5 par).....	152,330	
			Common stock (\$1 par).....	233,202	
			Capital surplus.....	716,843	
			Operating deficit.....	Dr120,884	
Total.....	\$3,911,045		Total.....	\$3,911,044	

a After reserves of \$82,567. b After reserves for depreciation.—V. 144, p. 469.

Virginia Iron, Coal & Coke Co.—Earnings—

Period End. Dec. 31—	1936—3 Mos.—	1935—3 Mos.—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$388,362	\$396,006	\$1,266,295	\$1,390,705
Operating expenses.....	404,293	400,955	1,362,817	1,410,658
Net operating loss.....	\$15,931	\$4,948	\$96,522	\$19,952
Other income.....	26,265	7,978	122,506	57,355
Total revenue.....	\$10,334	\$3,029	\$25,984	\$37,402
Bond interest, &c.....	29,297	31,236	134,933	122,498
Net loss.....	\$18,963	\$28,207	\$108,949	\$85,096

x Before inventory and other annual adjustments of \$20,543 which bring the net loss to \$88,404.—V. 143, p. 2700.

Virginian Ry.—Construction—

The Interstate Commerce Commission on Jan. 15 issued a certificate authorizing the company to construct and operate an extension of its line of railroad (1) from the end of its Morri branch at Morri in a general westerly direction along Laurel Fork and Clear Fork to a connection with its Guyandot River branch at Simon, approximately 23.4 miles; and (2) from a connection with the above-described line at a point midway between its terminus, northeasterly, along Clear Fork and Toney Fork, approximately 6.7 miles, all in Wyoming County, W. Va.

Earnings for December and Year to Date

December—	1936	1935	1934	1933
Gross from railway.....	\$1,633,947	\$1,424,915	\$1,265,512	\$1,146,367
Net from railway.....	974,404	832,605	713,016	606,877
Net after rents.....	939,123	694,326	627,211	589,448
From Jan. 1—				
Gross from railway.....	17,640,017	15,783,550	14,443,351	13,433,773
Net from railway.....	9,774,892	8,605,452	7,741,477	6,913,268
Net after rents.....	9,068,959	7,240,264	6,772,553	6,116,664

—V. 144, p. 629.

Wabash Ry.—Abandonment—

The Interstate Commerce Commission on Jan. 16 issued a certificate permitting abandonment by the company and its receivers of part of the Bement branch line, extending from Stewardson to Effingham, approximately 13 miles, all in Shelby and Effingham counties, Ill.

Earnings for December and Year to Date

December—	1936	1935	1934	1933
Gross from railway.....	\$4,513,609	\$3,748,135	\$3,100,335	\$2,901,623
Net from railway.....	1,578,499	1,118,594	760,283	906,202
Net after rents.....	1,078,390	841,079	431,477	512,012
From Jan. 1—				
Gross from railway.....	46,428,262	41,492,890	38,235,813	36,207,016
Net from railway.....	12,094,150	10,246,337	9,712,332	8,629,647
Net after rents.....	6,147,522	5,213,900	4,355,273	2,745,490

—V. 144, p. 123.

Walgreen Co.—Application Approved—

The Chicago Stock Exchange has approved the application of the company to list 35,000 additional shares of common stock, no par value.—V. 144, p. 629.

Waltham Watch Co.—1937 Preferred Dividends—

The directors declared out of 1936 earnings a year's dividends on the company's 6% cumulative preferred stock, par \$100. These dividends are payable in four instalments of \$1.50 per share each as follows: Payable Feb. 5, April 2, July 2 and Oct. 2 to holders of record Jan. 27, March 20, June 19 and Sept. 18, respectively.—V. 142, p. 4359.

Ward Baking Corp. (& Subs.)—Earnings—

Years End. Dec. 31—	1936	1935	1934	1933
Net profit after interest, deprec., Fed. income taxes & other charges.....	\$1,838,936	\$1,015,826	\$587,951	\$397,431
Earnings per share on 82,975 shares class A stock (no par).....	\$0.56	Nil	Nil	Nil

x After surtaxes on undistributed profits.—V. 143, p. 3861.

Warner Bros. Pictures, Inc.—Consol. Balance Sheet—

Assets—	Nov. 28 '36	Nov. 30 '35	Liabilities—	Nov. 28 '36	Nov. 30 '35
d R'test., bldgs., leasehold, eq., &c.....	136,254,901	137,598,032	a Pref. stock.....	5,670,885	5,670,885
Cash.....	3,292,776	3,541,220	b Com. stock.....	19,006,723	19,006,723
Accts. & notes receivable.....	1,911,495	1,505,619	Mtge. & fd. debt.....	75,809,191	83,362,330
Inventories.....	17,509,051	14,101,555	Notes payable.....	4,276,065	1,474,975
Rights & scenarios.....	1,532,334	1,229,301	Accts. pay. and sundry accts.....	8,548,944	7,647,121
Mtgs. receivable, &c.....	429,641	102,369	Deferred income.....	1,728,865	1,583,251
Depos. to secure contr., &c.....	1,460,782	1,789,398	Due affil. cos.....	189,425	216,643
Investment and advances.....	1,881,205	1,316,725	Serial bonds, &c., current.....	4,566,720	12,885,021
Deferred charges.....	993,323	941,338	Royalties pay.....	981,822	1,067,552
Goodwill.....	8,244,979	8,227,483	Fed. tax reserve.....	1,645,423	1,211,368
			Conting. reserve.....	1,640,000	1,264,866
			Adv. pay. film service, &c.....	463,622	383,761
			Propor. applic. to minor int.....	264,921	555,525
			c Remit. fr. foreign cos.....	371,849	733,973
			Capital surplus.....	56,774,519	56,650,505
			Deficit.....	8,328,487	13,361,459
Total.....	173,510,488	170,353,040	Total.....	173,510,488	170,353,040

a Represented by 103,107 no par shares. b Par \$5. c Remittances from foreign companies held in abeyance. d After reserves. e Includes 100,254 shares common stock carried at \$1. f Serial bonds, sinking fund requirements, purchase money and contractual obligations and mortgage instalments maturing within one year.

The earnings statement for the 13 weeks ended Nov. 28 was published in V. 144, p. 629.

Warner-Quinlan Co.—Sale—

Pursuant to an order of the U. S. District Court for the Southern District of New York, in the reorganization proceeding under Section 77-B of the National Bankruptcy Act, Alexander Weinstein and Frank R. Galgano, trustees of the company will sell at public sale at U. S. District Court House, New York, on Feb. 5 at 12 o'clock noon, the company's chain of gasoline service and filling stations. Included in this property are 86 leaseholds and 105 fee properties used for the purpose of conducting gasoline filling and service stations; 11 leaseholds used for the purpose of maintaining tank stations for petroleum product; nine leaseholds and two fee properties used, respectively, for miscellaneous purposes such as storage space and garages for cars, bulk plants for petroleum product and stores, (all the foregoing with such equipment and improvements thereon as may be owned by the sellers and are included in the terms of sale), and seven fee properties and two leaseholds wholly unimproved.

The Cities Service Co., principal stockholder and creditor, filed an appeal Jan. 25 in the U. S. Circuit Court of Appeals from the order of Federal Judge Hubert directing the sale at public auction of company's service stations on Feb. 5 for not less than \$4,181,000. This appeal will probably postpone the sale date.—V. 144, p. 629.

Westchester Service Corp.—Deposit Date Extended—

By an order of the United States District Court for the Southern District of New York, the time within which bondholders must prove the claim on account of the first mortgage bonds owned, has been extended to Jan. 30, 1937.

Bonds must be delivered to New York Trust Co., 100 Broadway, New York, together with the letter of transmittal.—V. 144, p. 629.

Wayne Knitting Mills—Earnings—

Earnings for the 11 Months Ended Nov. 30, 1936	
Net sales after deduction of returns, discounts and allowances (\$76,684).....	\$2,741,949
Cost of merchandise produced and sold.....	2,361,752
Gross profit.....	\$380,197
Selling, general and administrative expenses.....	285,189
Net operating profit.....	\$95,007
Miscellaneous earnings (net).....	18,453
Provision for Federal income tax.....	5,500
Net income.....	\$107,961
Dividends on preferred stock.....	37,116
Dividends on common stock.....	68,000

Note—No mention was made of surtax on undistributed profits.

Balance Sheet Nov. 20, 1936

Assets—	Liabilities—
Cash in banks and on hand.....	Accounts payable.....
a Customer's accts. receivable.....	Accrued expenses.....
Other accounts receivable and salesmen's advances.....	Dividends on preferred stock payable Jan. 1, 1937.....
Inventories.....	6% cum. preferred stock (\$50 par).....
Prepaid expenses.....	Common stock (\$5 par).....
Unabsorbed premium deposits.....	Capital surplus.....
b Property, plant & equipm't.....	Earned surplus.....
Def. maintenance unamortized.....	
Goodwill, trade-mks. & pat'ts.....	
Total.....	Total.....

a After reserve for bad debts of \$5,500 and cash discounts of \$5,000. b After reserve for depreciation of \$549,073.

Note—Recognition is given in the above balance sheet to the authorization of 200,000 shares of common stock of a par value of \$5 each as authorized by the articles of reorganization and to the issuance of 150,000 shares of common stock of a par value of \$5 each (a total par value of \$750,000) in full exchange for the 34,000 shares of common stock of a par value of \$25 each (a total par value of \$850,000) held by the shareholders, and the credit to capital surplus of the difference in the total par value issued and outstanding, namely, \$100,000, all of which is in accordance with the resolutions adopted by the board of directors Nov. 5, 1936, and approved by the common shareholders Nov. 20, 1936.—V. 144, p. 629.

Wayne Pump Co. (& Subs.)—Earnings—

Years Ended Nov. 30—	1936	1935	1934	1933
Gross profit from sales.....	\$4,108,324	\$2,367,635	\$1,234,523	\$841,802
Selling & adminis. exps.....	2,417,371	1,556,828	1,046,013	828,238
Prov. for depreciation.....	157,698	147,131	161,128	180,067
Profit from operation.....	\$1,533,255	\$663,676	\$27,382	loss \$166,503
Other income credits.....	157,659	154,634	79,634	129,572
Gross income.....	\$1,690,914	\$818,310	\$107,016	loss \$36,931
Inc. charges (other than bond interest).....	75,423	69,654	57,548	145,445
Balance, surplus.....	\$1,615,491	\$748,655	\$49,468	def \$182,376
Div. on pref. stock of Wayne Co.....	41,897	49,242	-----	30,000
Int. on deb. bonds.....	17,080	78,308	88,450	107,282
Federal and foreign income taxes.....	231,235	124,579	-----	-----
Net profit.....	\$1,325,279	\$496,526	def \$38,982	def \$319,657
Divs. on com. stock of Wayne Pump Co.....	d144,788	-----	-----	-----
Total surp. for year.....	\$1,180,491	\$496,526	def \$38,982	def \$319,657

a Including charge of \$21,574 for property abandoned. b Net deficit subsequent to Dec. 1, 1933 (effective date of reorganization). c Interest on convertible debenture bonds; payable on or before Feb. 1, 1935, \$44,225; payable when completely earned or at maturity of bonds, \$44,225. d Has been taken up in the accounts as of Nov. 30, 1936, though not declared until Dec. 1, 1936.

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$996,082	\$826,906	Accts. payable.....	\$222,231	\$128,268
Notes receivable.....	1,153	1,153	Accrued accounts.....	856,695	459,419
a Accts. receivable.....	2,054,778	1,224,225	Divs. pay. on pref. capital stock of Wayne Co.....	18,864	24,255
b Inventories.....	1,058,366	795,841	Divs. pay. Jan. 2, 1937, on com. stock of Wayne Pump Co.....	144,788	-----
Instalmt contracts rec. (non-curr.).....	680,161	36,122	Pref. cap. stock of Wayne Co.....	905,400	970,200
c Investments.....	9,522	18,051	5% conv deb bonds.....	-----	832,500
Cash amt. to be deposited.....	-----	d107,651	Res. for unrealized appree. of foreign net curr. assets.....	9,364	13,267
e Plant property.....	1,314,994	1,241,003	Res. for unearned finance charges, coll'n exps., &c.....	177,724	36,675
Patents.....	1	1	Com. capital stock (\$1 par).....	289,658	208,458
Def. chgs. & prep. expenses.....	109,860	101,814	Capital surplus.....	1,961,005	1,225,182
			Earned surplus.....	1,638,034	457,643
Total.....	\$6,223,766	\$4,352,770	Total.....	\$6,223,766	\$4,352,770

a After reserves of \$113,194 in 1936 and \$55,632 in 1935. b After reserves for obsolescence, &c., of \$57,659 in 1936 and \$70,000 in 1935. c At cost less reserves. d On Feb. 1, 1936 as a sinking fund for the 5% convertible debenture bonds. e After reserves for depreciation of \$1,146,257 in 1936 and \$1,154,031 in 1935.

Pro Forma Consolidated Balance Sheet at the Commencement of Business Dec. 1, 1936 Adjusted to Give Effect to Certain Transactions Consummated on Dec. 1, 1936

Assets—	Liabilities—
Cash.....	Accounts payable.....
a Accounts receivable.....	Accrued accounts.....
b Inventories.....	Div. pay. Jan. 2, 1937, on com. stock of Wayne Pump Co.....
Instalment contracts receivable (non current).....	Res. for unrealized appree. of foreign net current assets.....
c Investments.....	Reserve for unearned finance chgs., coll'n exps., &c.....
d Plant property.....	Common stock (\$1 par).....
Patents.....	Capital surplus.....
Def. chgs. & prep. expenses.....	Earned surplus.....
Total.....	Total.....

a After reserves of \$113,194. b After reserves for obsolescence, &c. of \$57,659. c At cost less reserves. d After reserves for depreciation of \$1,146,257.

Notes—The above balance sheet has been adjusted to give effect to transactions consummated on Dec. 1, 1936, as follows: (a) The receipt of cash, aggregating \$750,890, from the sale, with recourse, of instalment contracts receivable, which funds, together with other cash, were applied to the retirement of the preferred capital stock of Wayne Co. at \$50 per share plus accrued dividends, aggregating \$924,264. (b) The declaration of a dividend aggregating \$144,788 and payable Jan. 2, 1937, on the com. capital stock of Wayne Pump Co.—V. 143, p. 4019.

Western Tablet & Stationery Corp.—Div. Increased—

The directors have declared a dividend of 50 cents per share on the common stock, payable Feb. 15 to holders of record Feb. 5. Previously regular quarterly dividends of 25 cents per share were distributed. In addition, an extra dividend of 50 cents was paid on Jan. 2, last.—V. 144, p. 630.

Western Grocer Co.—Earnings—

6 Mos. Ended Dec. 31—	1936	1935
Net sales.....	\$8,254,717	\$7,064,897
Cost of goods sold.....	6,862,691	5,990,483
Gross profit.....	\$1,292,026	\$1,074,414
Selling, administration and warehouse expense.....	870,214	818,477
Income tax.....	66,500	37,800
Interest on bank loans.....	10,720	10,465
Depreciation.....	42,974	39,670
Net profit.....	\$301,618	\$168,002
Shares common stock outstanding.....	102,625	102,860
Earnings per share.....	\$2.61	\$1.31

Consolidated Balance Sheet Dec. 31, 1936

Assets—	Liabilities—
Cash.....	Accounts payable.....
Accts. receivable, less reserve.....	Notes payable.....
Inventories.....	Accrued taxes, etc.....
Fixed assets.....	Income tax provision.....
Investments & miscell. assets.....	Preferred stock.....
Deferred charges.....	Common stock.....
Trade marks and goodwill.....	Capital surplus.....
	Undivided profits.....
	Stock in treasury.....
Total.....	Total.....

—V. 143, p. 4020.

Western Maryland Ry.—Earnings—

Period End. Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Operating revenues.....	\$1,490,263	\$1,279,984	\$16,298,271	\$14,791,403
Net operating revenue.....	595,026	491,342	5,834,224	4,585,984
Net ry. oper. income.....	509,214	442,673	4,784,216	4,107,677
Other income.....	15,103	8,928	82,270	82,098
Gross income.....	\$524,317	\$451,601	\$4,866,486	\$4,189,775
Fixed charges.....	261,112	266,597	3,156,373	3,187,118
Net income.....	\$263,205	\$185,004	\$1,710,113	\$1,002,657
Period—	Second Week of Jan.—	1936	1937	1936
Gross earnings (est.).....	\$363,125	\$331,485	\$666,437	\$609,339

—V. 144, p. 630.

Western Reserve Investing Corp.—Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on deposit.....	\$331,083	\$258,499	Acct. int. on debts.....	\$31,602	\$37,377
Securities (at cost).....	3,467,769	4,085,080	Accrued taxes.....	12,400	4,200
Acct. int. & divs.....	19,802	22,700	15-yr. 5½% gold		
Unit cts. repres'g			debts, due Feb. 1		
250 shs. of corp.'s			1944—authoriz'd	1,379,000	1,631,000
\$6 pref. stk. and			Prior pref. stock		
250 shs. com. stk.			(6% cum. and		
(at cost).....	91	70	participating)	1,341,200	1,725,100
Unmort. disc. on			b \$6 pref. cum. stk.	100,000	100,000
debentures.....	26,049	35,158	c Common stock.....	330,000	330,000
Deferred taxes.....	850	2,100	Capital surplus.....	2,175,172	2,115,491
			Deficit.....	1,523,730	1,539,561
Total.....	\$3,845,644	\$4,403,607	Total.....	\$3,845,644	\$4,403,607

a At Dec. 31, 1936 the indicated market value of securities exceeded cost by the amount of \$371,888, while at Dec. 31, 1935 the indicated market value was \$432,441, less than cost. b Represented by 20,000 no-par shares. c Represented by 60,000 no-par shares. The earnings statement for the years ended Dec. 31 was published in V. 144, p. 630.

Westinghouse Electric & Mfg. Co.—To Pay \$1 Dividend

The directors on Jan. 27 declared dividends of \$1 per share on the common and 7% preferred stocks (both of \$50 par value), both payable Feb. 26 to holders of record Feb. 8. A dividend of \$2 per share was paid on the common stock on Dec. 21, and \$1 was paid on Nov. 30 and on Aug. 31 last; 75 cents per share was paid on May 29, and on Feb. 29, 1936, and dividends of 50 cents per share were distributed on Nov. 30 and Aug. 30, 1935. This latter payment marked the resumption of dividend disbursements on the common stock, no dividends having been paid since April 30, 1932, when 25 cents per share was paid. A dividend of \$2 per share was paid on the preferred stock on Dec. 21, last, and a regular quarterly dividend of 87½ cents per share was distributed on Nov. 30, last. The preferred stock shares equally with the common after dividends of \$3.50 per share have been paid on the latter shares.—V. 144, p. 296.

West Virginia Pulp & Paper Co. (& Subs.)—Earnings—

Years End. Oct. 31—	1936	1935	1934	1933
Total earnings from oper.....	\$4,155,773	\$2,962,106	\$2,380,577	\$1,906,154
Other income.....	286,053	321,552	480,224	465,156
Total income.....	\$4,441,825	\$3,283,658	\$2,860,802	\$2,371,310
Interest paid.....	22,069	7,146	6,666	8,568
Loss on invests. sold, &c	87,860	222,321	150,000	144,405
Deprec. and depletion.....	2,148,267	2,105,893	1,984,616	2,139,481
Prov. for Federal inc. tax	278,796	126,614	55,000	-----
Reversal of portion of				
prov. charged against				
inc. in prior yrs. for				
losses on marketable				
securities.....	Cr329,422	Cr535,441	-----	-----
Net income.....	\$2,234,256	\$1,357,124	\$664,520	\$78,855
Preferred dividends.....	926,116	926,879	934,085	928,267
Common dividends.....	361,104	363,403	365,522	366,640
Surplus.....	\$947,035	\$66,842	def\$635,087	df\$1,216,052
Earn. per sh. on common	\$1.45	\$0.47	Nil	Nil
y Depreciation only.				

Consolidated Balance Sheet Oct. 31

Assets—	1936	1935	Liabilities—	1936	1935
x Prop. & plant.....	\$2,855,363	\$2,128,442	Preferred stock.....	16,324,100	16,324,100
Patents.....	64,000	54,000	y Common stock.....	28,619,310	28,619,310
Miscell. investm't.....	2,887,016	3,030,514	Notes pay.—banks.....	5,000,000	-----
Wood advances.....	276,071	262,784	Accts. pay.—trade	971,034	639,687
Inventories.....	5,530,446	5,791,194	Pref. div. payable.....	232,866	230,125
Loans to employees	411,633	426,135	Prov. for Federal		
Accts. and notes			income tax.....	361,271	225,806
receivable.....	4,474,632	3,633,559	Special reserves.....	97,800	90,632
Miscell. stocks and			Contingency res.....	25,000	-----
bonds and market			Capital surplus.....	124,717	117,511
prices.....	1,759,028	1,970,715	Earned surplus.....	6,255,322	5,333,287
Cash.....	\$7,828,124	2,238,881	Common & pref.		
Deferred charges to			treas. stocks.....	Dr1,573,931	Dr1,725,926
future operation	361,174	318,307			
Total.....	\$6,437,488	\$4,854,532	Total.....	\$6,437,488	\$4,854,532

x After reserve for depreciation of \$27,359,898 in 1936 and \$25,646,508 in 1935. y Represented by 946,322 shares of no par value including treasury stock. z Includes \$5,000,000 cash in banks and on hand for construction expenditures. a \$1,000,000 payable Oct. 15, 1937.—V. 142, p. 804.

Weymouth Light & Power Co.—Pays 63-Cent Dividend

The company paid a dividend of 63 cents per share on the common stock on Jan. 29 to holders of record Jan. 21. This compares with 50 cents paid on Oct. 31 last; 62 cents on April 30 last; 63 cents on Jan. 31, 1936; 75 cents on Oct. 31, 1935; 62 cents on July 31, 1935; 75 cents on April 30, 1935; 63 cents on Jan. 31, 1935; \$1 per share paid on Oct. 31, 1934; 75 cents on July 31, 1934; 62 cents on April 30, 1934; 63 cents on Jan. 31, 1934; 75 cents on Oct. 31, 1933; 62 cents on April 29, 1933, and 63 cents per share paid on Jan. 31, 1933.—V. 143, p. 939.

(M.J.) Whittall Associates, Ltd.—Balance Sheet Aug. 31

1936—	Assets—	Liabilities—
Cash.....	\$6,945	b Notes payable (secured).....
Accounts receivable.....	338,745	a Mtge. note payable (current).....
Merchandise inventories.....	1,460,777	Accounts payable.....
Other assets.....	20,814	Federal, city & State taxes.....
c Operating plants.....	d3,085,376	Accrued accounts.....
c Closed plants.....	d301,819	a RFC mortgage note payable.....
Patents.....	1	b Note payable (non-current).....
Deferred charges.....	63,274	c Trustees' preferred certifs.....
		f Common certificates of trust.....
		Deficit.....
Total.....	\$5,277,753	Total.....

a Reconstruction Finance Corporation mortgage loan is payable \$30,000 on or before Jan. 15, 1937; \$48,000 on or before June 1, 1937; \$48,000 on or before June 1, 1938; \$64,000 on or before June 1, 1939, with added payments on account of principal on Oct. 1, 1936, and annually thereafter until payment in full, each in the amount, if any, by which a sum equal to 40% of net earnings before depreciation for the preceding fiscal year, exceeds the aggregate fixed amounts required on account of principal during such fiscal years, the balance on or before June 1, 1940. At Aug. 31, 1936, the initial payment of \$30,000 originally due June 1, 1936, but extended to Jan. 15, 1937, was in technical default, due to failure to comply with certain conditions contained in the extension agreement. These conditions had been complied with prior to the preparation of this balance sheet.

b RFC note payable secured by assigned accounts receivable and inventories is payable \$12,000 on or before June 1, 1937; \$12,000 on or before June 1, 1938; \$16,000 on or before June 1, 1939, with added payments on account of principal on Oct. 31, 1936, and annually thereafter until payment in full, each in the amount, if any, by which a sum equal to 10% of net earnings before depreciation for the preceding fiscal year, exceeds the aggregate fixed amounts required on account of principal during such fiscal year, the balance on or before June 1, 1940.

c Values for property, plant and equipment are book values and do not purport to represent present sale values, replacement or reproduction cost. No provision for depreciation has been made on the books since Nov. 15, 1934, at which date the trust was in receivership.

d After allowance for depreciation. e Represented by certificates of \$10 par. f Represented by 100,000 certificates of no par value.—V. 140 p. 1504.

Wickwire Spencer Steel Co.—Time Extended—

The trustees in a notice to holders of voting trust certificates for common stock state:

The order of the court dated Dec. 17, 1936, provides that holders of voting trust certificates for common stock, in order to preserve their rights to subscribe within 60 days from the date of the consummation of the plan for common stock of the reorganized company at the rate of one share of new stock for each 10 shares of old stock represented by their voting trust certificates upon payment of \$15 per new share, as provided in the plan of reorganization, must deposit their voting trust certificates with Chase National Bank, 11 Broad St., New York, on or before Jan. 25, 1937.

By further order of the court dated Jan. 25, this time has been extended to Feb. 15. In order not to lose their rights, holders of voting trust certificates should deposit their certificates at once. By so depositing, they do not obligate themselves to subscribe for new stock but merely preserve their right to subscribe, which they may sell or use to subscribe.—V. 144, p. 630.

Wisconsin Central Ry.—Earnings—

Period Ended Dec. 31—	1936—Month—	1935—Month—	1936—12 Mos.—	1935—12 Mos.—
Total revenues.....	\$900,956	\$769,301	\$12,442,110	\$10,370,144
Net railway revenues.....	141,892	136,073	3,716,214	2,417,790
Net after rents.....	Dr18,065	Dr7,830	1,610,008	653,521
Other income—Net Dr.....	86,587	40,493	918,734	412,521
Int. on funded debt—Dr.....	132,905	159,125	1,675,395	1,889,667
Net Deficit.....	\$237,558	\$207,449	\$984,121	1,648,667

—V. 144, p. 123.

Wisconsin Public Service Corp. (& Sub.)—Earnings—

12 Months Ended Nov. 30—	1936	1935
Operating revenues.....	\$7,839,671	\$7,191,716
Operating expenses, maintenance & all taxes.....	4,506,643	4,217,628
Net oper. rev. (before approp. for retire. res'v'e).....	\$3,333,028	\$2,974,088
Other income.....	27,978	29,732
Net oper. rev. & other income (before approp. for retirement reserve).....	\$3,361,006	\$3,003,821
Appropriation for retirement reserve.....	919,167	895,932
Gross income.....	\$2,441,839	\$2,107,889
Interest charges (net).....	1,187,969	1,351,976
Amort. of debt discount and expense.....	94,324	76,117
Other income deductions.....	24,000	21,625
Net income.....	\$1,135,546	\$658,171

—V. 143, p. 3488.

WJR, the Goodwill Station, Detroit—Earnings—

Calendar Years—	1936	1935	1934	1933
Oper. revs., sales of radio				
advertising.....	\$1,328,796	\$994,132	\$771,142	\$551,014
Operating expenses.....	282,033	236,334	199,502	185,635
Selling and admin. exps.....	350,718	281,679	221,703	188,871
Maintenance and repairs	7,480	6,949	12,864	7,014
Depreciation.....	41,938	21,437	9,057	7,029
Amortization of leasehold				
improvements.....	889	3,177	1,588	-----
Taxes (other than in-				
come taxes).....	19,281	8,894	5,447	3,357
Rents.....	14,061	6,661	6,480	6,480
Royalties.....	60,664	47,690	33,318	19,036
Provision for doubtful				
notes and accounts.....	Cr285	Cr216	6,285	19,178
Operating profit.....	\$552,016	\$381,524	\$274,894	\$114,411
Dividends.....	10,340	2,980	2,475	175
Int. on marketable secs.....	5,045	6,987	6,777	6,128
Profits on secur. sold.....	-----	-----	14,517	-----
Miscell. other income.....	1,383	1,508	782	5,837

Operating profit and other income.....	1936	1935	1934	1933
Losses on securities sold.....	4,233	9,399	-----	650
Losses on capital assets.....	-----	-----	1,431	160
Interest—miscellaneous.....	-----	109	126	65
Prov. for Fed'l income				
taxes.....	111,162	57,888	41,087	18,045

Net profit.....	1936	1935	1934	1933
Prev. earned surplus.....	\$453,389	\$325,602	\$256,802	\$107,631
	108,482	514,573	402,371	343,240

Total.....	1936	1935	1934	1933
Writing down claims				
against closed banks.....	292,500	11,063	-----	-----
Dividends—cash.....	-----	146,400	144,600	48,500
Stock.....	-----	a600,000	-----	-----
Capital surp. applied to				
payment of stock div.....	-----	Cr25,488	-----	-----

Balance earned surp.....	1936	1935	1934	1933
Earnings per sh. on 130,000 shs. capital stock (par \$5).....	\$3.49	\$2.50	\$1.97	\$0.82

a Stock dividend paid in Sept., 1935, 1200%.

Balance Sheet Dec. 31

Assets—	1936	1935	Liabilities—	1936	1935
Cash on hand and in banks.....	\$337,180	\$221,571	Accounts payable.....	\$21,108	\$35,759
Marketable securities, at cost.....	295,532	206,500	Taxes, other than income taxes.....	8,628	3,500
Notes receivable.....	352	673	Provision for Fed'l income taxes.....	111,162	57,888
Accounts receivable.....	107,355	99,310	Capital stock (par \$5).....	650,000	650,000
Accrued int. rec'd.....	847	725	Earned surplus.....	269,372	108,200
Cash surrender value of life insurance policies.....	14,689	11,098			
Claims agst. closed bank, at estim'd realizable value.....	9,461	10,786			
Land, buildings, broadcasting and studio equip. & furn. & fixtures.....	285,007	295,813			
Prepaid expenses.....	9,817	8,869			

Total.....\$1,060,269 \$855,349 Total.....\$1,060,269 \$855,349

* After reserve for doubtful notes and accounts of \$4,510 in 1936 and \$5,698 in 1935. y After reserve for depreciation of \$05,862 in 1936 and \$111,189 in 1935. z Aggregate quoted market value of \$309,309 in 1936 and \$208,855 in 1935.—V. 144, p. 631.

Will & Baumer Candle Co.—Doubled Dividend—

The directors have declared a dividend of 20 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Feb. 10. Previously regular quarterly dividends of 10 cents per share were distributed. In addition, an extra dividend of five cents was paid on May 15, 1935, and on Feb. 15, 1935.—V. 140, p. 2722.

York Ice Machinery Corp.—Earnings—

Years End, Sept. 30—	1936	1935	1934	1933
Net income.....	\$962,681	\$741,277	\$19,183	\$316,014
Int. on 6% 1st mtge. bds.....	322,110	324,930	324,930	326,633
Int. on debentures.....	59,352	62,482	65,552	74,724
Int. on unsec. 3% notes.....	3,556	3,557	1,897	-----
Provision for deprec'.....	412,076	422,525	442,168	455,157

Profit for year.....\$165,587 loss\$72,216 loss\$815,365 loss\$840,501

Earns. per sh. on pref.....\$3.10 Nil Nil Nil
* Including discount in the amount of \$130,439 on bonds and debentures retired.

Comparative Balance Sheet Sept. 30

Assets—	1936	1935	Liabilities—	1936	1935
Cash.....	\$734,860	\$766,261	Accounts payable.....	\$554,162	\$555,581
Cash held by discounters of notes.....	24,838	38,205	Accrued accounts.....	343,027	244,387
Deposit for pay. on 1st mtge. bd. int.....	161,280	162,975	Est. cost to complete contracts.....	135,237	210,877
Notes & accts. rec.....	3,990,649	3,795,231	Reserves.....	121,541	108,545
Accrued interest.....	24,155	30,435	Deferred credits.....	250,158	226,266
Cost of uncompleted contracts.....	106,839	61,222	Funded debt.....	6,364,500	6,554,200
Miscell. assets.....	379,923	467,386	7% pref. stock.....	5,447,800	5,447,800
Inventories.....	2,751,223	2,698,682	* Common stock.....	807,405	807,405
Investments.....	661,714	664,800	Surplus.....	2,424,360	2,255,699
y Property.....	7,382,101	7,565,175	Pref. treasury stk. Dr.....	110,700	110,700
Deferred charges.....	119,910	49,688			

Total.....16,337,490 16,300,060 Total.....16,337,490 16,300,060

* After deducting reserve for doubtful notes and accounts of \$120,807 in 1936 and \$190,606 in 1935. y After deducting reserves for depreciation of \$6,556,910 in 1936 and \$6,236,819 in 1935. z Represented by 161,481 shares of no par value.—V. 143, p. 449.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings—

Calendar Years—	1936	1935	1934	1933
Net profit after int., deprec., deplet., Fed'l taxes, &c.....	\$10,564,501	\$1,597,521	\$2,665,119	\$8,342,901
Earns. per sh. on com.....	\$7.03	\$0.64	Nil	Nil
* Loss—V. 144, p. 631.				

Youngstown Steel Door Co.—Dividend Doubled—

The directors have declared a dividend of 50 cents per share on the common stock, payable March 15 to holders of record March 1. This compares with regular quarterly dividends of 25 cents per share previously distributed. In addition an extra dividend of \$1 per share was paid on Dec. 15, last.—V. 143, p. 3654.

CURRENT NOTICES

—The National Security Traders Association will hold its fourth annual convention from September 8th to September 11th, 1937, at Atlantic City under the auspices of the Investment Traders Association of Philadelphia.

Elaborate preparations have been made designed to make this the most successful convention ever held by the Association, including the creation of a National Security Traders 1937 Convention Corporation with executive offices at 123 South Broad Street, Philadelphia, Pa.

Officers of the corporation will be: president, William K. Hartzell of Kidder, Peabody, & Co.; vice-president, Harry L. Heffelfinger of Samuel K. Phillips & Co.; secretary, Harold M. Shaw of Cadbury, Ellis & Haines; and treasurer, Herbert V. B. Gallagher of Yarnall & Co.

Howard Butcher, Jr., president of the Philadelphia Stock Exchange and partner of Butcher & Sherrard, will serve as honorary president of the convention itself. Herbert H. Blizzard of Herbert H. Blizzard & Co., will serve as executive director and as one of the New Jersey resident trustees. Serving with Mr. Blizzard as New Jersey resident trustees will be R. Victor Mosley, of Stroud & Co., and Benjamin H. Lowry of Laird & Co.

The board of governors will be made up of Henry B. Warner of E. H. Rollins & Sons, R. Victor Mosley of Stroud & Co., Floyd E. Justice of Butcher & Sherrard, Eugene Arnold of Brown, Harriman & Co., and J. F. Hillman of Boenning & Co.

So far three committee chairmen have been announced. Thomas F. O'Rourke of Stroud & Co., and J. K. Ruckdeschel of Stroud & Co., have agreed as the chairman of the committee on registrations and Benjamin H. Lowry of Laird & Co., as chairman of the committee on hotel reservations.

Other committees will be formed to handle national liaison, golf, fishing, sailing, fashion show, ladies entertainment, transportation, police, program, publicity and press, baseball, finance, horse racing, field day, tennis, dancing, banquets, bathing, distinguished guests, reception, decorations, communications, emergency, lost and found.

—F. P. Ristine & Co. announce the admission of G. Philip Lynch and Edward F. McLarney as general partners in the firm. Mr. Lynch, who is a member of the New York Curb Exchange, will be located in the New York office and Mr. McLarney will be with the Philadelphia office of the firm.

At the same time announcement is made that William B. Eagleson has withdrawn from general partnership in the firm, but will continue to be associated with its Philadelphia office.

F. P. Ristine & Co. hold memberships in the New York Stock Exchange, New York Curb Exchange and Philadelphia Stock Exchange.

—Belzer & Co., Land Title Building, Philadelphia, have prepared an analysis containing comparative data on Philadelphia banks, also quotations on guaranteed railroad, public utility and industrial securities.

—The New York Stock Exchange firm of Kay, Byfield & Co., 61 Broadway, New York, is distributing a pamphlet entitled "The Robinson-Patman Act, a National Enigma," the second in a series dealing with new Federal laws and their effects upon security prices. This pamphlet was prepared for them by Messrs. Weil, Gotshal & Manges, attorneys, and while it does not go into great legal detail, it gives a very comprehensive view of the practical workings of the Act and discusses its possible effect upon security values.

—J. B. Hanauer & Co., 29 Broadway, New York City, are distributing an analysis of the status of the Jersey Mortgage & Title Guaranty Co. of Elizabeth, N. J. Material recently published by the Bondholders' Protective Committee is discussed in detail and the analysis goes further into the current and future business prospects of the company. The value of all outstanding bonds is computed on the basis of data contained in the Committee's report and an estimate is also included of such value, based upon a projected real estate rise through the current year.

—Childs, Jeffries & Thorndike, Inc. (New York) announces the formation of a Trading Department under the management of Arthur M. Billard and the association with him of Oscar W. Johnston and Henry F. Schroeder. The company will maintain a private wire to Adams, Dunne & Co., Chicago and private telephones to Childs, Jeffries & Thorndike, Inc. (Massachusetts), Boston, and to Sheridan, Bogan Co., Philadelphia.

—Homer & Co., Inc., 40 Exchange Place, New York, has prepared for distribution its quarterly review of the high grade railroad bond market, which contains a review of the course of the market for highest grade railroad bonds during the year 1936, a summary of recent trends of this market, a discussion of current market influences and a detailed review of the fluctuations of specific issues.

—North American Securities Co., general distributor for Commonwealth Investment Co., a mutual investment fund of San Francisco, has opened offices at 14 Wall St., New York, under the management of Frank J. Killie. Other offices will be opened shortly in Chicago and Boston. Commonwealth Investment Co. was established in 1932. S. Waldo Coleman is President.

—Distributors Group, Inc., 63 Wall St., New York City, has prepared statistical studies of Central States Edison, Inc. common stock, Commonwealth Gas Corp. common V. T. Co., Prudential Investors Inc., General Public Service Corp. and Adams Express Co., covering the period 1930-36, inclusive, copies of which are available to dealers on request.

—Lancaster & Norvin Greene, Inc., 30 Broad St., New York City, have prepared analyses or "thumbnail" sketches on the following securities: General Alloys Co., class A 7% cumulative preferred (\$10 par), Midwest Oil common, Dennison Mfg. class A. participating common (\$10 par) and Robert Gair income 6s of 1972.

—J. Arthur Warner & Co., 120 Broadway, New York, are distributing a booklet which contains analyses of five companies and which lists bid and asked prices of various railroad, public utility, industrial, bank, insurance, real estate, personal finance, investment trust and mining and oil securities.

—In their weekly Bond Review distributed to clients and branch offices, J. S. Bache & Co., 42 Broadway, New York City, have attached a supplement listing a group of defaulted roads which seem interesting in view of the generally improved trend of railroad earnings.

—Walter C. Berran has become associated with Babcock, Rushton & Co., members of the New York Stock Exchange, and will make his offices at the firm's branch office, 225 Broadway. Mr. Berran was formerly associated with Schoellkopf, Hutton & Pomeroy, Inc.

—A "decided and rather consistent betterment" in the earnings of most New York City banks during the last four years is noted in a five-year comparative study of 24 New York City banks and trust companies issued by Clinton Gilbert & Co., 120 Broadway.

—Blythe & Co., Inc., 14 Wall St., New York City, are distributing a year-end analysis of 24 New York City bank and trust company stocks and a circular containing a table showing the earning power of New York City banks by quarters.

—A decline in bond prices to a point where average yields will be from ¼% to 1% higher than they are today, is a logical possibility in the opinion of a study issued today by Jackson & Curtis, New York Stock Exchange firm.

—Fenner & Beane, members of the New York Stock Exchange and other leading stock and commodity exchanges, have prepared a folder giving the firm's commodity margin requirements as of January, 1937.

—Carr, Henry & Doyle have opened a department to deal in bank and insurance stocks. This new department is under the management of John R. Williams, formerly with Butler, Huff & Co.

—John B. Dunbar & Co., 208 S. La Salle St., Chicago, announce the removal of their offices to the Field Building, 135 So. La Salle St. on Jan. 30. The new telephone number will be Randolph 6600.

—B. W. Pizzini & Co., 52 Broadway, New York, have issued a circular on Wheeling & Lake Erie Ry. Co. with particular reference to the cumulative convertible 5½% preferred stock.

—Rhoades & Co., members New York Stock Exchange, announce the association with them of H. Denny Pierce as co-manager of their uptown office at 1 East 57th St.

—Herbert M. May has withdrawn from the firm of H. D. Knox & Co., and has opened offices at 11 Broadway, where he will continue to deal in general market issues.

—Burr & Co., Inc., 57 William St., New York City, has prepared a summary and comparison of the 1935 and 1936 sales of 25 leading chain store companies.

—Holt, Rose & Troster, 74 Trinity Place, New York, have issued special circulars on United Merchants & Manufacturers, Inc. and Industrial Brownhoist Co.

—Peter P. McDermott & Co., 39 Broadway, New York, is issuing a bulletin on Continental Roll & Steel Foundry Co. no par common stock.

—The initial issue of the "Monthly Review," to be published by Seligman, Lubetkin & Co., 30 Broad St., New York City, is ready for distribution.

—Peitason, Tenenbaum & Harris, Inc., Boatmens Bank Building, St. Louis have issued an analysis of the Simmons Hardware & Paint Co.

—James Talcott, Inc. has been appointed factor for Texkraft Mills, Inc., New York City, importers and distributors of cottons and linens.

—Chandler & Co., Inc. announces the opening of a municipal department under the management of Alexander T. Dickson.

—Clark Williams & Co., 160 Broadway, New York, have prepared a brief report on Columbia Gas & Electric Corp.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, Jan. 29, 1937

Coffee—On the 23d inst. futures closed 10 to 11 point lower for Santos contracts, with sales of 53 lots. New Rio contracts closed 7 to 10 points off, with sales of 21 contracts, while the old Rio contract closed 3 points higher, with sales of 5 lots. Rio futures were 200 reis up to unchanged, with January at 19.200 milreis and March at 18.475. The Rio spot quotation was unchanged at 19.000. The open market dollar rate held at 16.160 milreis to the dollar, with the Bank of Brazil still quoting 16.180 milreis to the dollar. Havre futures were 1.75 to .75 francs lower. On the 25th inst. futures closed 8 to 5 points lower for Santos contracts, with sales of 106 lots. New Rio was 12 to 10 points down, with sales of 66 lots. The old contract was not traded. The prolonged dulness of the actual market was given as one cause of the recent drop in options, while the coffee trade attributed much of the declines to selling by outside interests. Rio futures closed unchanged to 100 reis lower, with January at 19.200 milreis and March at 18.375. The Rio spot quotation held at 19.000. The open market dollar rate was unchanged at 16.160 milreis to the dollar, with the Bank of Brazil still quoting 16.180 milreis. Havre futures were 2.00 to .25 francs lower. On the 26th inst. futures closed 8 to 11 points higher for Santos contracts, with sales of 51 lots. New Rio contracts closed 16 to 14 points up, with sales of 35 lots. Old Rio contracts closed 4 points higher, with sales of 10 lots. Rio futures were unchanged to 150 reis off at 19.200 for January and 18.225 for March. The Rio spot quotation was steady at 19.000. The open market dollar rate was unchanged at 16.160 milreis to the dollar, while the Bank of Brazil still quotes 16.180. Havre futures were 3.50 to 3.25 francs lower. On the 27th inst. futures closed 11 to 13 points higher for Santos contracts, with sales of 126 contracts. New Rio contracts closed 16 to 13 points better, with sales of 34 contracts. Old Rio contracts closed 10 points up, with sales of 8 lots. Rio futures opened 50 to 100 reis higher at 19.250 in January and 18.325 in March. These two months closed at 18.750 and 18.050, respectively. The Rio spot quotation was unchanged at 19.000. The open market dollar rate held at 16.160 milreis to the dollar, while the Bank of Brazil still quoted 16.180 milreis to the dollar. Havre futures were 6.00 to 3.75 francs higher.

On the 28th inst. futures closed 14 to 11 points higher for the Santos contract, with sales of 116 lots. The new Rio contract closed 7 to 5 points up, with sales of 36 lots. The old Rio contract closed 1 point up, with sales of 9 lots. Rio futures closed 275 to 250 reis higher at 19.025 milreis in February and 18.300 in April. The Rio spot quotation was 200 reis up at 19.200. The open market dollar rate held at 16.160 milreis to the dollar and the Bank of Brazil quoted 16.180. Havre futures were .0 to 1.50 francs higher. Today futures closed 8 to 6 points up for the Santos contract, with sales of 166 contracts. The new Rio contract closed 15 to 7 points up, with sales of 38 contracts. The old Rio contract closed 3 points down, with sales of 10 contracts. Rio de Janeiro futures were 175 to 250 reis higher, while the Santos C contract added 250 to 500 reis to the 1,000 reis gained yesterday. Cost and freight offers were 25 points higher. Havre was unchanged to ½ franc higher.

Rio coffee prices closed as follows:

December	7.74	July	7.69
March	7.55	September	7.72
May	7.63		

Santos coffee prices closed as follows:

March	10.68	December	10.77
May	10.74	September	10.75
July	10.74		

Cocoa—On the 23d inst. futures closed 12 to 2 points up. Transactions totaled 6,486 tons. London, reflecting the Friday break here, came in 1s. 3d. lower on the outside and 1s. to 1s. 9d. lower on the Terminal Cocoa Market, with sales of 1,160 tons. There was nothing unusual about the trading in the domestic market, it being more or less routine. Although a trade interest reported that an estimate of 235,000 tons had been published in London Friday for the Gold Coast major crop, the advice had not been received by the Cocoa Exchange. Local closing: Jan., 11.88; May, 12.01; Sept., 12.15; Oct., 12.06. On the 25th inst. futures closed 19 to 13 points lower. Transactions totaled 6,834 tons. London came in 1s. to 9d. higher on the outside and 1s. 1½d. to 10½d. higher on the Terminal Cocoa Market, with sales of 2,230 tons. Local closing: March, 11.79; May, 11.86; Sept., 11.99; Oct., 11.93; Dec., 11.91. On the 26th inst. futures closed 66 to 70 points down. In one of the most spectacular sessions in many a day cocoa prices experienced a severe setback of 98 points, this level being within 2 points under the allowed 100-point limit of fluctuations permitted any one day. At this point there was heavy short covering and trade buying, which brought about a substantial recovery of approximately

30 points in some options. In spite of the precipitate break, one of the widest ever recorded for cocoa, members of the trade were considerably encouraged by reports of a tremendous business in actuals. It was estimated that leading manufacturers bought approximately 200,000 bags of cocoas, chiefly West African, with one of the largest covering up to 100,000 bags of Accra for shipment at somewhat over 11 cents. Transactions in futures totaled 22,137 tons, which was a record-breaking figure. Local closing: March, 11.13; May, 11.17; Sept., 11.30; Oct., 11.24; Dec., 11.25. On the 27th inst. futures closed 5 to 11 points up. Trading was much quieter after the spectacular declines of the previous days. Transactions in this session totaled 6,995 tons. London was 8d. to 19½d. higher for futures, with sales of 1,800 tons. Local closing: Jan., 11.37; May, 11.28; July, 11.39; Aug., 11.41; Oct., 11.35; Dec., 11.35.

On the 28th inst. futures closed 18 to 21 points up. Transactions totaled 580 lots, or 7,772 tons. Owing to marked strength in the London market, local cocoa prices opened with gains of 30 to 20 points. What liquidation or profit taking developed appeared to be fairly well taken. London came in 1s stronger on the outside and 1s3d to 1s 7½d stronger on the Terminal Cocoa Market, with 1,950 tons of futures traded. Local closing: Mar., 11.36; May, 11.47; July, 11.58; Sept., 11.60; Dec., 11.55. Today futures closed 20 to 23 points down. Transactions totaled 351 contracts. Cocoa prices dropped sharply in a thin market. Prices in the early afternoon were some 40 points lower, with May selling at 11.13c. Stocks, after a prolonged decline, are slowly building up again. Imports of cocoa are running ahead of the movement last January. Local Closing: Mar., 11.14; May, 11.24; July, 11.36; Sept., 11.39; Oct., 11.35; Dec., 11.32.

Sugar—On the 23d inst. futures closed 3 to 4 points down. This setback erased all the gain of the previous day. Volume of trading was the smallest in a month, transactions totaling but 77 lots. The market was heavy because an operator who had bought raws at 3.80c. on Friday, showed no interest at that price on Saturday. Neither did refiners show any inclination to take sugar at better than their last price of 3.75c. In the market for raws the parcel of Puerto Ricos available for New York only, were still on offer at 3.80c., and while the asking price on offerings otherwise was held at 3.85c., a bid of 3.80c. doubtless would have brought out a fair line of sugar, so it was stated. The world sugar contract market was also very quiet, with sales of only 9,000 tons. Prices for this No. 4 contract closed ½c. to 2½c. lower. London was ¾d. to 1½d. lower. On the 25th inst. futures closed unchanged to 2 points higher. Transactions were 57 lots, the lowest since Oct. 23. The dulness was accounted for in large measure by the absence of many in the trade who were attending the convention at Chicago. However, there was really no incentive for action on either side of the market. There is still much uncertainty about the processing tax suggested by Secretary Wallace. In the market for raws trading was extremely quiet. One seller who had been asking 3.85c. last week and later sought a bid of 3.82c. yesterday, was offering openly the same quantity, 2,000 tons of Philippines for February-March shipment at 3.80c. The world contract market closed unchanged to 2 points higher in 1937 positions. Trading was the lightest since this new contract was inaugurated. Sales totaled but 8,150 tons. On the 26th inst. futures closed 1 point lower to 3 points higher. Transactions totaled 286 lots. At one time prices showed a maximum gain of 2 to 3 points. There was no aggressive buying in evidence and nothing in the news to serve as an incentive. In the market for raws there was no buying interest shown on the part of refiners at better than 3.75c. Asking prices were held at 3.85c., the one offer of the previous day, a lot of 2,000 tons of Philippines for February-March shipment at 3.80c., having been withdrawn with the advance in options. The world contract market closed with gains of 4 to 5 points. On this advance the volume of business expanded sharply, total sales registering 562 lots, or 28,100 tons. The strength displayed in this market was attributed largely to a rumor that an international sugar conference will be called in April. Both the actual and terme markets in London were higher. On the 27th inst. futures closed 1 point up to 5 points down. Transactions totaled 416 lots, or 20,800 tons. Heavy selling in the July and September positions by a leading trade house was largely responsible for the declines. There was some support on the scale down by a Wall Street house with the leading Cuban producing connection. In the market for raws one seller who had been holding a lot of 2,000 tons of Philippines for April-May shipment at 3.85c., prompted by the break in futures, solicited a bid of 3.77c., without success. However, this seller turned down a bid of 3.75c. The world sugar contract market closed with net gains of 1 to 2c. The highs of the session were 3 to 4 points up from previous close. Transactions were 455 lots, or 22,750 tons.

On the 28th inst. futures closed 3 to 4 points lower. This break in the market was attributed to reports that the Government was preparing a bill for introduction into Congress which carries a request for a cent per pound excise tax on sugar. This was the second day of a fair sized break. Transactions totaled 549 lots. However, that the amount of the tax, if there is one, will reach 1c. per pound, there was considerable doubt. Many in the trade think that it will not go above $\frac{1}{2}$ c. In the market for raws a moderate amount of sugar went to refiners at 2.5c. c. and f. for Cubas and 3.75c. delivered for duty frees yesterday, but the details were not confirmed. There were further sellers at that price. The world sugar contract closed $\frac{1}{2}$ to 1 point up. Transactions totaled 276 lots. Early prices showed gains of $2\frac{1}{2}$ points based on reports of an international conference scheduled for April. Today futures closed 5 to 3 points down. Further heavy liquidation caused a sharp loss in the U. S. sugar contract, with prices touching new lows. News of settlement of the maritime strike on the Pacific Coast caused fears of release cargoes of Hawaiian and Philippines sugar long tied up. The world or No. 4 contract was but little influenced by the break in the U. S. contract. In the market for raws offerings increased at 3.75c., with buyers bidding 3.70c. London futures were unchanged to 1d. lower, while raws were unchanged. The world contract market closed $1\frac{1}{2}$ to $2\frac{1}{2}$ points down, with sales of 120 contracts.

Prices were as follows:

July	2.74	December	2.78
March	2.79	May	2.75
September	2.74		

Lard—On the 23d inst. futures closed 2 points down on all deliveries. Trading was light and without any special feature. Hog prices on Saturday were steady with top price nominally quoted at \$10.50 at Chicago. Export clearance of lard from the Port of New York on Saturday were light and totaled 33,600 pounds destined for London. Liverpool was unchanged to 9d. lower. On the 25th inst. futures closed unchanged to 7 points lower. Heaviness was due to liquidation for long speculative account, influenced by heavier hog receipts and slow cash demand. Chicago hog prices closed 10c. lower owing to the fairly heavy marketings. The Western run totaled 101,400 head, against 86,400 for the same day last year. The top price for the day was \$10.40, with the bulk of sales at from \$10.00 to \$10.40. Liverpool prices were unchanged to 3d. higher. There were no export clearances of lard from the Port of New York. On the 26th inst. futures closed 5 to 7 points higher. On some trade buying and substantial short covering prices showed maximum gains of 7 to 15 points. Western hog marketings were slightly above expectations and totaled 81,200 head against 61,400 for the same day a year ago. Prices at Chicago at the close were 10 to 15c. lower, the top price registering \$10.30, with the bulk of transactions ranging from \$10.10 to \$10.25. Export clearances of lard from the Port of New York yesterday (Tuesday) totaled 22,500 pounds destined for Rotterdam. Liverpool lard prices were unchanged to 3d. higher, with the market quiet. On the 27th inst. futures closed 12 to 20 points down. Trading was light notwithstanding the wide fluctuations. Traders are not inclined to give appreciable support to the market with heavy stocks of lard almost constantly on the increase. Hogs were 15 to 20c. lower, with the top price \$10.30 and major portion of sales ranging from \$10 to \$10.15. Total receipts of hogs for the Western run were 70,000 head, against 72,100 for the same day a year ago. Export clearances of lard today (Wednesday) were 11,250 pounds, destined for Antwerp. Liverpool lard futures were irregular, 6d. lower to 3d. higher.

On the 28th inst. futures closed 17 to 25 points lower. General liquidation influenced by weakness in the grain markets and indications that the Government is out to encourage larger crops caused prices to sell off rather precipitately, the market closing at the lows of the day. Hog prices at Chicago were 15 to 20c. lower, with the top price registering \$10.05, the major portion of sales ranging from \$9.75 to \$9.95. The Western run of hogs totaled 68,200 head. Liverpool lard futures were weak, prices closing 6d. lower for the spot position and 1s. 3d. to 1s. lower on the future positions. No export clearances were reported. Today futures closed 10 to 5 points down. The heaviness of this market was ascribed to an increased run of hogs and poor spot demand for lard.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January	13.35	13.35	13.40	13.27	13.10	13.00
March	13.40	13.40	13.47	13.30	13.10	13.02
May	13.65	13.62	13.70	13.47	13.30	13.20
July	13.90	13.82	13.90	13.72	13.50	13.40

Pork—Mess, \$31.37 per barrel; family, \$32.37 nominal, per barrel; fat backs, \$26.25 to \$28.25 per barrel. Beef: Steady. Mess, nominal; packer, nominal; family, \$17.00 to \$18.00 per barrel, nominal; extra India mess, nominal. Cut meats: Pickled hams—Picnic, loose, c.a.f. 4 to 6 lbs., $13\frac{1}{4}$ c., 6 to 8 lbs., $13\frac{1}{4}$ c., 8 to 10 lbs., $13\frac{1}{4}$ c. Skinned, loose, c.a.f.—14 to 16 lbs., $21\frac{1}{4}$ c., 18 to 20 lbs., $19\frac{1}{2}$ c., 22 to 24 lbs., $18\frac{1}{2}$ c. Bellies, clear, f.o.b., New York—6 to 8 lbs., $19\frac{1}{4}$ c., 8 to 10 lbs., $19\frac{1}{2}$ c., 10 to 12 lbs., $19\frac{1}{4}$ c. Bellies, clear, dry salted—boxed, N. Y.: 16 to 18 lbs., $17\frac{1}{4}$ c., 18 to 20 lbs., $17\frac{1}{4}$ c., 20 to 25 lbs., $17\frac{1}{4}$ c., 25 to 30 lbs., $17\frac{1}{2}$ c. Butter: Creamery, firsts to higher than extra and premium marks: 31c. to 43c. Cheese: State, held,

1936, 21c. to $22\frac{1}{2}$ c. Eggs: Mixed colors, checks to special packs: 19c. to $24\frac{1}{2}$ c.

Oils—Linseed oil cake and meal markets are reported as extremely slow. No bidding reported, with nominal price on cake now around \$31 and on meal around \$42 per ton. Quotations: China Wood: Tanks, Jan.-Feb., 14c., M-J for'd $13\frac{1}{4}$ c., drms., spot $14\frac{1}{2}$ c. Coconut: Manila, tanks, Spot, $9\frac{1}{2}$ c., F-M, $9\frac{1}{4}$ c., June for'd 9c., Coast, Apr., for'd $8\frac{1}{2}$ c. Corn: Crude, tanks, outside, $10\frac{3}{4}$ c. Olive: De-natured, Nearby, Spanish, \$1.65; Shipment, \$1.50 to \$1.55. Soy Bean: Tanks, Mills, futures 10 to $10\frac{1}{4}$ c., C. L. drms., 11c., L. C. L., 11.5c. Edible: 76 degrees, $15\frac{1}{4}$ c. Lard: Prime, 15c., Extra strained winter, 14c. Cod: Crude, Japanese, nominal. Norwegian yellow, nominal; filtered; 48c. Turpentine: 44c to 51c. Rosins: \$10.15 to \$13.85.

Cottonseed Oil, sales, including switches, 160 contracts. Crude, S. E., 10c. Price closed as follows:

February	11.35@	June	11.35@
March	11.33@	July	11.39@
April	11.35@	August	11.35@
May	11.33@	September	11.33@

Rubber—On the 23d inst. futures closed unchanged to 6 points lower. Trading was light and prices ruled within an extremely narrow range. Outside prices were quoted unchanged on a spot basis of $20\frac{3}{4}$ c. for standard sheets, but again were merely nominal quotations. London and Singapore markets were without striking feature, with small price changes. Local closing: Jan., 20.57; March, 20.65; May, 20.60; July, 20.55; Sept., 20.50; Dec., 20.44. Transactions totaled 7,460 tons. On the 25th inst. futures closed 48 to 55 points higher. Transactions totaled 2,930 tons. The market's strength was ascribed largely to short covering in anticipation of to-day's (Tuesday) meeting of the International Rubber Regulation Committee. Outside prices were advanced to a spot basis of $21\frac{1}{8}$ c. to $21\frac{1}{4}$ c. for standard sheets, but again were largely nominal. Local closing: Jan., 21.05; March, 21.15; May, 21.12; July, 21.05; Aug., 21.03; Oct., 21.00; Dec., 20.95. On the 26th inst. futures closed 18 to 25 points up. Transactions were 2,720 tons. The International Rubber Regulation Committee yesterday (Tuesday) fixed the rubber export quota for the third quarter of 1937 at 85% of basic tonnages. The quota for the first quarter had been previously fixed at 75% and for the second quarter at 80%. It had been generally believed that in view of the current scarcity of spot rubber, which is now aggravated by lack of freight space from the Far East, that the quota for the second quarter would be raised at least 5 to 10% more than it was. A substantial increase in the quota had been widely expected, both here and in London. Anyway, the market reflected yesterday in its sharp upward action how it regarded the increase in quota by the committee. Local closing: Jan., 21.30; March, 21.40; May, 21.35; July, 21.35; Sept., 21.20; Oct., 21.18. On the 27th inst. futures closed 28 to 32 points lower. The market's severe break was attributed largely to advices from Batavia that the Dutch East Indies Government is trying to facilitate immediate larger exports of crude rubber by issuing licenses for second quarter shipments to individual estates ahead of time. Transactions in the local futures market totaled 1,760 tons. Outside prices were quoted at the close at $21\frac{1}{8}$ c. for standard sheets in nearby positions. London closed easy, with prices 3-16d. to $\frac{1}{4}$ d. lower. Local closing: March, 21.08; May, 21.03; July, 20.96; Sept., 20.92; Dec., 20.85.

On the 28th inst. futures closed unchanged to 8 points higher. Transactions totaled 1,900 tons. The outside market continued very quiet, with prices quoted on a spot basis of $21\frac{1}{4}$ c. for standard sheets, with some dealers quoting a somewhat higher price. Prices were largely nominal. London closed unchanged to $\frac{1}{8}$ d. higher, while Singapore showed small losses. Local closing: Feb., 21.06; Mar., 21.11; May, 21.08; July, 21.04; Sept., 20.97; Oct., 20.93; Dec., 20.87. To-day futures closed 3 points up to 2 points down. Transactions totaled 289 contracts. Trading was light, with prices fluctuating within a very narrow-range. Local closing: Mar., 21.12; May, 21.11; July, 21.03; Sept. 20.95.

Hides—On the 23d inst. futures closed 2 points up to 5 points off. Transactions totaled 760,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 741,956 hides. No reports of business done in either the domestic or Argentine spot hide markets. Local closing: March, 15.11; June, 15.41; Sept., 15.66; Dec., 15.86. On the 25th inst. futures closed 3 to 7 points higher. Transactions totaled 1,320,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. No reports of sales received from the domestic or Argentine spot markets. Local closing: March, 15.14; June, 15.47; Sept., 15.72. On the 26th inst. futures closed 20 to 22 points down. Trading was fairly active, with transactions totaling 5,800,000 pounds. Stocks of certificated hides in warehouses licensed by the Exchange remained unchanged at 741,956 hides. No transactions reported in domestic or Argentine spot markets. Local closing: March, 14.93; June, 15.26; Sept., 15.50; Dec., 15.73. On the 27th inst. futures closed unchanged to 4 points down. Transactions totaled 3,960,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 741,956 hides. No business done in the local spot hide market. Argentine spot markets, reported 9,000 hides with frigorifico steers, January take-off,

selling at 16½c., as against the last previous sale of 16⅞c. a pound. Local closing: March, 14.89; June, 15.24; Sept., 15.50; Dec., 15.73.

On the 28th inst. futures closed 11 to 14 points up. Transactions totaled 2,240,000 pounds. Stocks of certificated hides in warehouses licensed by the exchange remained unchanged at 741,956 hides. No business was reported in the domestic or Argentine spot-markets. Local closing: Mar., 15.03; June, 15.35; Sept., 15.64; Dec., 15.87. To-day futures closed 20 to 21 points up. Transactions totaled 78 contracts. Local closing: June, 15.55; Sept., 15.85.

Ocean Freights—Up-river Plate is now nominally 26s. 6d., virtually unchanged from the week-end. Plate to St. Lawrence, it seems, remains at 30s. and to the North Atlantic at 29s.

Charters included: Scrap metal—Atlantic range, March, Japan, 29s. Steamer to Japan, Gulf, 28s., North Atlantic operation, 27s. Recently, unnamed, 28s., Gulf 27s., North Atlantic to Japan, prompt. Recent scrap—Boston-Portland to Genoa, 5%, \$5.75, scrap iron, gross terms, option two ports loading, \$6; Feb. 15-March 10. Grain—Montreal, May, to United Kingdom-Continent, basis 2s. 6d. Grain booked—This included five loads New York, second half February, to Copenhagen, 15c. Trip across—Prompt redelivery United-Kingdom-Continent, \$2.

Coal—Like most other commodities coal is feeling the effects of the flood catastrophe. Demands on Pennsylvania coal have forced up the going market price 25c. to 50c. in consequence of the standstill in West Virginia marketings across the Ohio. Independent of all that, prices rule quite firm, with an unmistakable uptrend. In the local Indiana market screenings have been advanced 25c. the ton. In the New York market domestic demand has dropped off somewhat as a result of warmer weather, while industrial buyers are active and interested. Bituminous dumpings at New York on Monday were near 575 cars.

Copper—There has been quite a contrast in the action of the copper markets the past week and the sessions that prevailed here and abroad during the preceding weeks. Both foreign and domestic markets have been dull and without special feature, with European price levels ruling around 12.60c. to 12.65c. per pound, c.i.f., European ports, and the American price around the 13c. level, delivered to Connecticut Valley. Domestic sales so far for the month have been around 52,000 tons. The Navy Department has come into the market again for 2,700,000 pounds of copper for distribution around several Navy yards, bids to be opened on February 3. The Navy Department recently awarded the construction of three more ships in the 1936 naval program, and these ships will require a considerable amount of copper. The General Motors strike is playing its part in the present comparative dullness of the domestic copper situation.

Tin—Dull and easy conditions have prevailed in this market. A factor contributing to these conditions is the handicapped state of tin plate makers, who have been greatly hampered by the floods. The Navy Department was in the market Wednesday for 40,000 to 250,000 pounds of tin, with a wide option of bids allowed, either deliveries Mare Island, or f.a.s. New York, or delivered any port in the United States. This was awarded to the Newhall company at 50.148c., net, Mare Island. One hundred and five tons of Straits tin was placed in Commodity Exchange warehouse, making a total of 1,070 tons. Tin afloat to the United States is 7,828 tons. Tin arrivals so far this month have been: Atlantic ports, 7,036 tons; Pacific ports, 55 tons.

Lead—Business has been slow the past week, producers reporting they were not selling their production. However, slow conditions are expected to prevail until books are opened for March delivery next week. Naturally no waiting lists are being compiled, and the principal purchasing is of carload lots. Prices are firm at 6 to 6.05c. per pound, New York, and 5.85c., East St. Louis. The St. Joseph Lead Co. continues to get a premium of \$1 per ton on New York delivery. A factor regarded as contributing to the present dullness is the flood catastrophe. The automobile strike is also having its effect.

Zinc—Trading in this market has been very quiet, there being no developments in the way of news or outside occurrences to serve as an incentive to buy or sell. The price holds fast to 6c. per pound, East St. Louis and New York, 6.30c. Sales last week were around 3,000 tons, and it is very likely that sales will be just as low or lower this week. Some of the galvanizers have plants in the flood zones and in some cases operations have been suspended. It is reported that generally light steel production, including galvanized sheets, has been hit harder by the floods than heavy steel.

Steel—As was expected, the floods had quite a marked effect on the steel industry at certain centers, particularly in the Ohio Valley. The consequence was a sharp reduction of the steel ingot output at mid-week to 75% of capacity, against 77.9% at the start of the week and about 82% a week ago, according to the "Iron Age" in its current summary. Wheeling and Cincinnati districts are hardest hit by flood waters. It is stated that even if mills in the flooded areas are able to operate, railroad shipments would be impossible until the existing confusion is ended. The automobile strike still continues an overshadowing influence, and sentiment is not very hopeful of an immediate settlement. This, of course, is playing its part in the reduction of steel output. However, these adverse factors are countered to a considerable extent by a large tonnage of heavy products

for building construction which has been placed on mill books. Fabricated structural steel lettings for the week totaled 58,500 tons, the largest weekly total in more than two years. Of this, 28,000 tons is for electrification of the Pennsylvania Railroad line from Paoli to Harrisburgh, Pa. Notwithstanding the adverse factors above referred to, it is predicted by the "Iron Age" that steel production will very likely be back to normal by next week.

Pig Iron—In spite of relatively quiet conditions prevailing, sentiment in the trade is most hopeful. Some of the New York pig iron sellers see evidences of an increasing consumption of pig iron. Thus customers are ordering shipments made faster than provided for in contracts originally and in some cases additional tonnages are being taken. In certain quarters of the trade the feeling prevails that by the middle of February or the early part of March there will be a marked change in the attitude of consumers and that buying will be on a substantial scale. As far as prices are concerned, no important change is expected until demand gets under way in a substantial manner. The mild winter weather has slowed down the demand for coke for heating purposes, but the demand for metallurgical uses is the most lively in several years. Shipments of ferro-alloys to steel plants are being made briskly, as would be expected with record operations in the steel industry.

Wool—The opinion prevails among some wool leaders here that the rise in all types of domestic wool which has taken place during the past three months has about reached its peak, and any idea of the domestic clip being contracted for around the Boston basis is regarded unfavorably. In two or three months from now some of the early wools will become available, and the rates that prevail today for spot wool could hardly be an indication of the basic price of shorn wool eight to twelve weeks hence, so observers say. After two years of heavy consumption, according to authoritative sources, the probabilities seem against the use of domestic wool in 1937 coming up to the average of the preceding two years, and contracting for wool at the highest rate for several years would be regarded as an unusually hazardous undertaking. It is regarded as not unlikely that contractors for the new clip will be less desirous of securing wool on the high levels named by wool growers, especially in view of the heavy holdings of foreign wools by manufacturers.

Silk—On the 25th inst. futures closed unchanged to 4c. down. Transactions totaled 2,540 bales. Japanese cables were stronger, Yokohama showing gains of 4 to 13 yen, while Kobe was 4 yen lower to 11 yen higher. Grade D was 2½ yen lower at Yokohama and unchanged at Kobe, the price being 910 yen at both centers. Only 300 bales of actual silk changed hands, while transactions in futures totaled 4,050 bales for both markets. Local closing: Jan., 1.99; March, 1.97½; May, 1.97½; July, 1.97; Aug., 1.96½. On the 26th inst. futures closed 2c. to 3c. lower. Transactions totaled 4,370 bales. Liquidation was largely responsible for the declines, this liquidation in turn being influenced by weak cables from Japan. Grade D at Yokohama was 10 yen lower, with the price at 900 yen; at Kobe it was 15 yen lower, with the price at 895 yen. Bourse quotations at Yokohama were 25 to 32 yen lower and at Kobe 25 to 30 yen lower. Cash sales 450 bales, and transactions in futures totaled 10,800 bales for both centers. Local closing: March, 1.94½; May, 1.94½; July, 1.94½; Sept., 1.93. On the 27th inst. futures closed 1½c. to 4½c. down. Transactions totaled 5,120 bales. Grade D at Yokohama dropped 12½ yen to the price of 887½ yen. Grade D at Kobe fell 5 yen to the price of 890 yen. Bourse quotations at Yokohama were 1 yen to 9 yen higher, while at Kobe they were 4 yen higher to 5 yen lower. Sales of actual silk at both centers totaled 825 bales, while transactions in futures totaled 11,850 bales. Local closing: Feb., 1.92½; March, 1.92½; April, 1.92½; May, 1.92½; July, 1.93; Sept., 1.88.

On the 28th inst. futures closed 2½ to 4c. up. Sales totaled 4,410 bales. The strength displayed was attributed largely to speculative buying, with shorts covering in the near deliveries. At Yokohama Grade D was 2½ yen lower at the price of 885 yen. At Kobe Grade D was 5 yen lower at the price of 885 yen. Bourse quotations at Yokohama were unchanged to 8 yen lower, while at Kobe they were 6 yen higher to 2 yen lower. Sales of actual silk were 700 bales, while transactions in futures for both centers totaled 5,350 bales. Local closing: Feb., 1.95; Mar. 1.95; May, 1.96; July, 1.95½; Sept., 1.92. To-day prices closed 1 to 1½c. up. Transactions totaled 252 contracts. Prices sold off as much as 2½c. for some options in the early trading, but these losses were subsequently wiped out and the market closed firm. Local closing: Feb., 1.96; Apr., 1.97; May, 1.97; July, 1.96½; Sept., 1.92½.

COTTON

Friday Night, Jan. 29, 1937

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 61,831 bales, against 82,643 bales last week and 61,240 bales the previous week, making the total receipts since Aug. 1, 1936, 5,262,486 bales, against 5,734,773 bales for the same period of 1935-36, showing a decrease since Aug. 1, 1936, of 472,287 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston.....	1,005	4,337	2,929	2,061	2,108	983	13,423
Houston.....	699	1,020	1,901	303	568	3,601	8,092
Corpus Christi.....	290	290	290	290	290	290	290
New Orleans.....	5,321	8,489	10,275	2,119	5,218	1,953	33,375
Mobile.....	820	79	694	818	409	90	2,910
Pensacola, &c.....	---	---	---	---	350	---	350
Savannah.....	13	---	---	22	185	377	604
Charleston.....	---	225	258	---	82	166	731
Lake Charles.....	---	---	---	---	---	8	8
Wilmington.....	22	17	5	2	110	3	159
Norfolk.....	68	139	---	63	145	38	453
Baltimore.....	---	---	---	---	---	1,436	1,436
Totals this week.....	7,948	14,603	16,062	5,388	9,175	8,655	61,831

The following table shows the week's total receipts, the total since Aug. 1, 1936 and the stocks tonight, compared with last year:

Receipts to Jan. 29	1936-37		1935-36		Stock	
	This Week	Since Aug 1, 1936	This Week	Since Aug 1, 1935	1937	1936
Galveston.....	13,423	1,567,559	22,001	1,371,144	729,005	749,622
Texas City.....	---	---	37	43,840	50	11,773
Houston.....	8,092	1,177,446	30,905	1,506,155	489,387	643,659
Corpus Christi.....	290	281,123	471	257,713	50,803	46,679
Beaumont.....	---	13,137	---	31,162	26,332	23,716
New Orleans.....	33,375	1,560,420	25,157	1,444,399	644,013	580,729
Mobile.....	2,910	192,718	4,767	339,623	105,016	156,083
Pensacola, &c.....	350	86,827	---	136,570	6,045	19,291
Jacksonville.....	---	3,607	---	3,655	2,378	3,812
Savannah.....	604	110,124	1,556	284,560	156,227	193,105
Brunswick.....	---	---	---	---	---	---
Charleston.....	731	146,910	489	196,602	45,313	44,336
Lake Charles.....	8	53,891	24	55,446	15,749	23,291
Wilmington.....	159	18,492	596	19,028	21,226	23,258
Norfolk.....	453	28,168	109	29,578	33,420	33,959
Newport News.....	---	---	---	---	---	---
New York.....	---	---	---	---	538	4,645
Boston.....	---	---	---	---	3,353	195
Baltimore.....	1,436	22,064	441	15,298	1,075	1,625
Philadelphia.....	---	---	---	---	---	---
Totals.....	61,831	5,262,486	86,523	5,734,774	2,329,930	2,559,778

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1936-37	1935-36	1934-35	1933-34	1932-33	1931-32
Galveston.....	13,423	22,001	13,418	36,988	32,354	68,736
Houston.....	87,092	30,905	11,841	23,951	66,385	54,656
New Orleans.....	33,375	25,157	12,993	19,942	46,831	50,449
Mobile.....	2,910	4,767	1,234	3,179	9,150	20,613
Savannah.....	604	1,556	720	1,091	890	8,060
Brunswick.....	---	---	---	---	968	---
Charleston.....	731	489	1,465	1,034	3,444	2,024
Wilmington.....	159	596	99	648	1,402	692
Norfolk.....	453	109	373	602	763	484
N'port News.....	---	---	---	---	---	---
All others.....	2,084	943	2,741	12,595	19,923	17,931
Total this wk.....	61,831	86,523	44,884	100,030	182,110	223,645
Since Aug. 1.....	5,262,486	5,734,773	3,469,079	5,926,239	6,687,139	7,556,198

The exports for the week ending this evening reach a total of 135,990 bales, of which 41,462 were to Great Britain, 21,908 to France, 14,514 to Germany, 9,538 to Italy, 32,642 to Japan, 1,692 to China, and 14,234 to other destinations. In the corresponding week last year total exports were 73,025 bales. For the season to date aggregate exports have been 3,386,021 bales, against 3,968,843 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Jan. 29, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	6,578	6,427	7,965	2,035	21,532	1,692	3,547
Houston.....	---	1,158	1,706	---	10,560	---	2,449
Corpus Christi.....	---	909	---	---	350	---	1,447
New Orleans.....	29,665	11,790	4,253	6,401	200	---	4,228
Lake Charles.....	---	295	---	1,012	---	---	2,563
Mobile.....	4,820	---	---	---	---	---	5,922
Pensacola, &c.....	299	---	590	---	---	---	889
Norfolk.....	100	1,329	---	---	---	---	1,429
Total.....	41,462	21,908	14,514	9,538	32,642	1,692	14,234
Total 1936.....	21,336	2,150	5,776	3,038	21,035	4,000	15,890
Total 1935.....	34,497	16,444	4,547	10,481	13,171	500	21,081

From Aug. 1, 1936 to Jan. 29, 1937 Exports from—	Exported to—						
	Great Britain	France	Germany	Italy	Japan	China	Other
Galveston.....	132,936	154,265	119,378	68,626	438,800	15,962	145,901
Houston.....	131,722	102,813	78,188	57,432	214,265	1,206	107,842
Corpus Christi.....	50,970	44,785	8,640	8,045	65,430	355	23,579
Beaumont.....	9,290	913	2,366	---	---	---	50
New Orleans.....	231,935	205,859	96,184	53,757	102,980	580	113,008
Lake Charles.....	9,128	19,445	3,359	129	---	---	14,415
Mobile.....	62,784	26,265	40,302	8,269	5,845	---	13,889
Jacksonville.....	1,419	---	1,258	---	---	---	---
Pensacola, &c.....	39,754	1,494	28,523	4,761	2,850	---	2,225
Savannah.....	40,116	1,791	30,538	655	372	---	7,362
Charleston.....	52,622	---	40,163	---	18,000	---	2,516
Wilmington.....	1,200	---	---	---	---	---	---
Norfolk.....	354	2,805	6,377	---	---	---	2,222
Gulfport.....	2,170	482	60	---	---	---	166
New York.....	---	133	955	1,584	---	---	391
Boston.....	222	---	100	---	---	---	1,466
Baltimore.....	4	54	---	192	---	---	1,147
Philadelphia.....	283	---	---	---	---	---	4,755
Los Angeles.....	4,528	2,560	3,831	---	58,407	100	2,460
San Francisco.....	1,552	50	487	---	15,464	---	1,169
Total.....	772,989	563,714	460,699	203,440	922,413	18,203	444,563
Total 1935-36.....	933,603	524,968	542,429	219,741	1,092,619	25,580	629,903
Total 1934-35.....	496,070	259,980	246,370	268,502	1,107,754	58,443	448,449

* Includes exports from Brownsville.

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs

districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 45,482 bales. In the corresponding month of the preceding season the exports were 43,708 bales. For the five months ended Dec. 31, 1936, there were 145,808 bales exported, as against 100,359 bales for the five months of 1935.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Jan. 29, at—	On Shipboard Not Cleared for—					Leaving Stock
	Great Britain	France	Germany	Other Foreign	Coast-wise	
Galveston.....	9,800	6,800	3,000	62,900	6,000	88,500
Houston.....	7,062	1,859	700	37,171	1,380	48,172
New Orleans.....	12,158	7,306	4,265	7,781	---	31,510
Savannah.....	---	---	---	300	---	300
Charleston.....	---	---	---	---	100	100
Mobile.....	3,932	3,154	---	1,744	---	8,830
Norfolk.....	---	---	---	---	---	---
Other ports.....	---	---	---	---	---	---
Total 1937.....	32,952	19,119	7,965	109,896	7,480	177,412
Total 1936.....	19,743	21,820	18,181	56,610	2,431	118,785
Total 1935.....	6,036	8,250	6,451	70,410	1,575	92,722

Speculation in cotton for future delivery was fairly active, with price trend irregular. Prices, after a time, got through the theoretical ceiling of 12½c. and advanced considerably beyond this level, but the gains were not held. The coming liquidation of government loan-cotton is the main consideration of the trade just now, and until this uncertainty is removed traders are inclined to operate cautiously.

On the 23d inst. prices closed 2 points up to 3 points off. Liverpool cables were lower than expected, and as a result there was considerable selling, particularly from foreign sources, including Bombay. As offerings became lighter, the market firmed up on local trade buying of near positions. Japanese interests were credited with selling March and buying May. Traders generally were anticipating an announcement over the week-end on the terms of the Government loan sale. According to earlier reports the cotton to be disposed of will be sold from Feb. 1 to April 1, inclusive. The impression still prevails that as long as this Government loan cotton hangs over the market, it will serve as an effective restraint and discouragement to new outside buying, not to speak of the speculative element, the belief being general that prices can hardly break through the 12½-cent level. This has been demonstrated more than once as the market approached within a few points of this level. Southern spot markets were unchanged to 2 points higher, middling quotations ranging from 12.33 cents to 13.32c. Average price of middling at the 10 designated spot markets was 12.82c.

On the 25th inst. prices closed 1 point up to 5 points off. Trading was comparatively quiet and without particular feature, prices still ruling within a narrow range. An item of interest over the week-end was a report issued by the Commodity Credit Corporation outlining the location and grade differentials under which the corporation proposes to release a quantity of the cotton held under the 12-cent loan. The report proved technical in nature, and as the grades of cotton in the loan were not disclosed, the average trader was puzzled over the probable market influence of the sale. The consensus of opinion in the trade was that the prices indicated by the differentials seemed higher than those prevailing in the open market and that the chances were consequently against any large quantities of the loan cotton being repossessed by farmers. There was nothing in the news or the situation generally to encourage outside interest. Uncertainties over the loan cotton sale left the market as much perplexed as it was before the differentials were published. General spot demand was inactive, the general tendency being to await further developments. Southern spot markets as officially reported were 9 points lower to 4 points higher. Average price of middling at the 10 designated spot markets was 12.82c.

On the 26th inst. prices closed 7 to 11 points up. As a result of the more optimistic view taken of the prospective offering of loan cotton by the Government, the market developed surprising strength and activity, prices breaking through the theoretical ceiling of 12½c. Trading was the broadest and most active since the turn of the year. Prices at one time during the session shot up 12 to 20 points. Commission houses and foreign interests were conspicuous on the buying side. Subsequently, part of the advance was lost under active profit taking. However, substantial gains were shown at the close, and the important and encouraging development was the fact that prices broke through the resistant 12½-cent level. A vast amount of liquidation and profit-taking appeared to be well taken by the market. Considerable importance was attached to reports from Washington that Secretary Wallace had pointed out in a radio address the advisability of farmers producing abundantly in cooperation with the New Deal in its efforts to bring about an ever-normal granary. Southern spot markets as officially reported, were 3 to 11 points higher, except Memphis, which declined 15 points. Average price of middling cotton at the 10 designated spot markets was 12.88c.

On the 27th inst. prices closed 12 to 16 points up. The flood situation is now coming to the fore as a factor in cotton. Fears for the Mississippi section featured the cotton market in today's (Wednesday's) session. The possibility of damage to cotton in storage, especially at Memphis, were about 600,000 bales are being held, served as a marked stimulus

to buying by the trade and commission houses. Numerous private reports were received from Memphis, where a general embargo was declared against movement of cotton in or out of compresses owing to the fact that labor had been withdrawn to work on the levees. Some reports were serious, and others reassuring. Reports from Washington would indicate that the Government has decided to evacuate, if necessary, the population in all low-lying ground for 50 miles on each side of the Mississippi River between Cairo and New Orleans. This would seem to indicate that the Government is anticipating serious developments along the Mississippi. Sentiment of the trade is generally bullish, this being based somewhat on flood damage to cotton in storage and severe handicaps to the cotton movement. Southern spot markets, as officially reported, were 14 to 17 points higher. Average price of middling at the 10 designated spot markets was 13.03c.

On the 28th inst. prices closed unchanged to 8 points higher. The market reached new high levels for the season in today's (Thursday's) session, values advancing 12 to 13 points early on continued active buying. At this level heavy realizing sales were met, which resulted in a drop of 5 to 10 points from the highs of the day, the market closing at around the lows of the day. Conspicuous on the buying side in the early trading was the foreign element, commission houses and the trade. Reports from the flood area were less disquieting than Wednesday. The Mississippi River, at Memphis, however, continued to rise, and while private reports from that city declared that cotton men were not particularly concerned over the possibility of actual damage to cotton, insurance companies endeavored to move cotton stocks from warehouses near the river front. This left the situation still in doubt, and spot merchants who have been accustomed to draw supplies from the Memphis district were unable to say when shipments would be possible. The average price of middling at the 10 designated spot markets was 13.06c., 3 points up.

Today prices closed unchanged to 9 points down. Futures were barely steady at the opening, with declines of 5 to 8 points on weaker Liverpool cables and more favorable advices concerning the flood situation. Some heavy trade purchasing again took place in March and May, but this was well offset by a large amount of profit-taking and some increased hedge selling from the South. Far Eastern houses were selling aggressively in May and July. Nothing of a startling nature is expected of the market until traders have some clear idea of how the government plans to liquidate its loan-cotton is going to turn out. Fundamental conditions continue to favor the upward side of prices, especially as concerns consumption and increased export demand.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

	Jan. 23 to Jan. 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.97	12.98	13.07	13.22	13.30	13.29	

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 23	Monday, Jan. 25	Tuesday, Jan. 26	Wednesday, Jan. 27	Thursday, Jan. 28	Friday, Jan. 29
Feb. (1937)						
Range	12.37n	12.38n	12.37-12.48	12.61n	12.69n	12.67n
Closing	12.37n	12.38n	12.45n			
March						
Range	12.43-12.48	12.43-12.48	12.49-12.68	12.61-12.72	12.75-12.85	12.71-12.79
Closing	12.47-12.48	12.48	12.57	12.72	12.80	12.78-12.79
April						
Range	12.40n	12.41n	12.49n	12.64n	12.70n	12.69n
Closing	12.40n	12.41n	12.49n	12.64n	12.70n	12.69n
May						
Range	12.27-12.33	12.29-12.35	12.36-12.52	12.45-12.56	12.57-12.68	12.54-12.61
Closing	12.33	12.34-12.35	12.41	12.55-12.56	12.60-12.61	12.60-12.61
June						
Range	12.26n	12.27n	12.34n	12.49n	12.53n	12.52n
Closing	12.26n	12.27n	12.34n	12.49n	12.53n	12.52n
July						
Range	12.15-12.19	12.15-12.20	12.21-12.38	12.31-12.44	12.42-12.55	12.37-12.45
Closing	12.18	12.19	12.26-12.27	12.42-12.44	12.45-12.47	12.44
Aug.						
Range	12.03n	12.04n	12.12n	12.28n	12.30n	12.27n
Closing	12.03n	12.04n	12.12n	12.28n	12.30n	12.27n
Sept.						
Range	11.90n	11.89n	11.98n	12.14n	12.15n	12.10n
Closing	11.90n	11.89n	11.98n	12.14n	12.15n	12.10n
Oct.						
Range	11.75-11.79	11.73-11.76	11.75-11.91	11.88-12.00	12.00-12.10	11.90-11.97
Closing	11.78n	11.73	11.84-11.85	12.00	12.00	11.93
Nov.						
Range	11.78n	11.73n	11.84n	11.99n	11.99n	11.91n
Closing	11.78n	11.73n	11.84n	11.99n	11.99n	11.91n
Dec.						
Range	11.75-11.78	11.73-11.76	11.75-11.90	11.87-11.97	11.96-12.07	11.83-11.92
Closing	11.78	11.73	11.84-11.85	11.97	11.97	11.88
Jan. (1938)						
Range	11.74-11.74	11.72-11.72	11.75-11.85	11.88-11.93	11.95-11.98	11.84-11.92
Closing	11.76n	11.73n	11.84-11.85	11.96n	11.96n	11.87n

n Nominal.

Range for future prices at New York for week ending Jan. 29, 1937, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Jan. 1937		9.76 Jan. 9 1936 12.78 July 10 1936
Feb. 1937	12.37 Jan. 26 12.48 Jan. 26	9.94 Feb. 25 1936 12.76 July 10 1936
Mar. 1937	12.43 Jan. 23 12.85 Jan. 28	11.52 Nov. 12 1936 12.85 Jan. 28 1937
April 1937		10.20 Mar. 27 1936 12.78 July 10 1936
May 1937	12.27 Jan. 23 12.68 Jan. 28	11.51 Nov. 12 1936 12.68 Jan. 28 1937
June 1937		10.48 June 1 1936 12.78 July 10 1936
July 1937	12.15 Jan. 23 12.55 Jan. 28	11.41 Nov. 12 1936 12.55 Jan. 28 1937
Aug. 1937		11.50 Aug. 29 1936 12.55 July 27 1936
Sept. 1937		11.52 Nov. 4 1936 11.92 Jan. 22 1937
Oct. 1937	11.73 Jan. 25 12.10 Jan. 28	11.05 Nov. 12 1936 12.10 Jan. 28 1937
Nov. 1937		11.93 Jan. 19 1937 11.93 Jan. 19 1937
Dec. 1937	11.73 Jan. 25 12.07 Jan. 28	11.56 Dec. 17 1936 12.13 Dec. 28 1936
Jan. 1938	11.72 Jan. 25 11.98 Jan. 28	11.72 Jan. 25 1937 11.98 Jan. 28 1937

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we add the item of exports from the United States, for Friday only.

	1937	1936	1935	1934
Jan. 29—				
Stock at Liverpool	852,000	631,000	815,000	906,000
Stock at Manchester	120,000	110,000	82,000	97,000
Total Great Britain	972,000	741,000	897,000	1,003,000
Stock at Bremen	209,000	209,000	306,000	581,000
Stock at Havre	273,000	214,000	172,000	301,000
Stock at Rotterdam	19,000	17,000	27,000	24,000
Stock at Barcelona		66,000	87,000	97,000
Stock at Genoa	25,000	76,000	37,000	130,000
Stock at Venice and Mestre	15,000	11,000	18,000	9,000
Stock at Trieste	15,000	5,000	7,000	10,000

Total Continental stocks..... 556,000 672,000 654,000 1,152,000

Total European stocks.....	1,528,000	1,413,000	1,551,000	2,155,000
India cotton afloat for Europe.....	130,000	149,000	102,000	141,000
American cotton afloat for Europe.....	300,000	223,000	220,000	379,000
Egypt, Brazil, &c., afloat for Europe.....	119,000	119,000	126,000	121,000
Stock in Alexandria, Egypt.....	408,000	329,000	311,000	427,000
Stock in Bombay, India.....	930,000	527,000	636,000	894,000
Stock in U. S. ports.....	2,329,930	2,559,778	2,759,375	3,671,746
Stock in U. S. interior towns.....	2,046,413	2,249,736	1,767,312	2,027,706
U. S. exports today.....	20,172	20,513	9,664	20,779

Total visible supply..... 7,811,515 7,590,027 7,482,351 9,837,231

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	339,000	324,000	260,000	475,000
Manchester stock.....	59,000	65,000	51,000	53,000
Bremen stock.....	161,000	221,000	260,000	-----
Havre stock.....	239,000	198,000	146,000	-----
Other Continental stock.....	30,000	57,000	92,000	1,066,000
American afloat for Europe.....	300,000	223,000	220,000	379,000
U. S. ports stock.....	2,329,930	2,559,778	2,759,375	3,671,746
U. S. interior stock.....	2,046,413	2,249,736	1,767,312	2,027,706
U. S. exports today.....	20,172	20,513	9,664	20,779

Total American..... 5,524,515 5,918,027 5,565,351 7,693,231

East Indian, Brazil, &c.—				
Liverpool stock.....	513,000	307,000	555,000	431,000
Manchester stock.....	61,000	45,000	31,000	44,000
Bremen stock.....	48,000	61,000	53,000	-----
Havre stock.....	34,000	16,000	26,000	-----
Other Continental stock.....	44,000	119,000	77,000	86,000
Indian afloat for Europe.....	130,000	149,000	102,000	141,000
Egypt, Brazil, &c., afloat.....	119,000	119,000	126,000	121,000
Stock in Alexandria, Egypt.....	408,000	329,000	311,000	427,000
Stock in Bombay, India.....	930,000	527,000	636,000	894,000

Total East India, &c..... 2,287,000 1,672,000 1,917,000 2,144,000

Total visible supply..... 7,811,515 7,590,027 7,482,351 9,837,231

Middling uplands, Liverpool.....	7.34d.	6.14d.	7.07d.	6.29d.
Middling uplands, New York.....	13.29c.	11.60c.	12.55c.	11.80c.
Egypt, good Sakel, Liverpool.....	11.30d.	9.94d.	9.28d.	9.36d.
Broach, fine, Liverpool.....	5.99d.	5.39d.	6.03d.	4.84d.
Peruvian Tanguis, g'd fair, L'pool.....	9.09d.	-----	-----	-----
C.P. Oomra No. 1 staple, s'fine, Liv.....	5.96d.	-----	-----	-----

a 14,000 added to Liverpool stock.

Continental imports for past week have been 130,000 bales.

The above figures for 1936 show a decrease from last week of 85,082 bales, a gain of 221,488 over 1935, an increase of 329,164 bales over 1934, and a decrease of 2,025,716 bales from 1933.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Jan. 29, 1937				Movement to Jan. 31, 1936			
	Receipts		Shipments	Stocks Jan. 29	Receipts		Shipments	Stocks Jan. 31
	Week	Season			Week	Season		
Ala., Birmingham	425	63,598	1,241	47,985	1	57,775	472	38,112
Eufaula	22	8,625	37	10,042	19	14,942	36	11,694
Montgomery	474	43,181	1,176	60,048	302	78,067	277	70,647
Selma	345	53,456	1,735	63,763	52	84,130	657	65,947
Ark., Blytheville	-----	166,618	-----	53,855	739	107,158	2,250	94,413
Forest City	-----	31,634	-----	11,729	106	26,655	749	20,584
Helena	684	58,379	1,977	20,393	295	36,085	948	18,460
Hope	107	53,765	380	14,790	238	30,360	378	19,861
Jonesboro	31	18,833	93	10,592	337	9,616	155	1,287
Little Rock	651	172,892	4,735	102,267	2,076	152,722	3,493	106,463
Newport	88	27,351	912	14,043	659	29,958	1,272	19,490
Pine Bluff	1,410	123,364	3,328	59,721	1,119	104,708	4,068	63,995
Walnut Ridge	11	43,320	572	15,456	794	33,979	967	18,219
Ga., Albany	74	13,255	180	18,807	7	24,100	206	17,758
Athens	2,580	28,390	645	30,207	67	65,657	704	67,234
Atlanta	7,698	249,417	8,641	226,449	5,925	248,103	5,760	190,646
Augusta	2,448	163,013	4,174	118,871	1,502	158,580	4,037	142,927
Columbus	200	12,625	100	36,800	1,000	29,739	600	25,160
Macon	333	36,888	1,026	39,410	904	49,944	1,195	44,330
Rome	105	20,678	225	32,037	45	14,691	-----	26,229
La., Shreveport	35	99,223	618	19,706	29	71,202	1,029	27,984
Miss., Clarksdale	819	150,816	6,340	27,516	464	109,644	2,014	32,177
Columbus	74	37,686	256	33,285	152	39,644	2	26,727
Greenwood	1,427	250,253	14,388	50,836	1,220	163,910	3,716	50,226
Jackson	144	58,460	1,721	20,419	92	52,990	349	25,216
Natchez	7	15,694	284	2,534	28	8,722	194	3,493
Vicksburg	67	38,293	658	9,295	867	29,383	1,514	10,128
Yazoo City	35	51,211	1,562	12,358	3	37,563	694	21,249
Mo., St. Louis	7,500	212,318	7,428	1,701	5,027	121,597	4,927	295
N.C., Greensboro	227	7,711	47	4,037	123	4,341	302	3,710
Oklahoma—								
15 towns *	616	171,014	2,429	95,033	9,087	356,598	15,465	176,025
S.C., Greenville	4,733	143,695	5,114	83,149	2,903	105,813	5,623	59,226
Tenn., Memphis	36,491	2,065,545	40,057	632,785	31,488	1,534,042	39,247	686,227
Texas, Abilene	101	38,086	43	4,235	655	51,696	642	2,813
Austin	4	15,889	99	951	139	17,887	229	3,093
Brenham	4	5,984	6	2,169	60	11,439	97	4,380</

New York Quotations for 32 Years

The quotations for middling upland at New York on Jan. 29 for each of the past 32 years have been as follows:

1937	13.29c.	1929	20.05c.	1921	14.75c.	1913	13.15c.
1936	11.85c.	1928	17.95c.	1920	39.50c.	1912	9.65c.
1935	12.55c.	1927	13.65c.	1919	26.70c.	1911	14.90c.
1934	11.70c.	1926	20.80c.	1918	31.50c.	1910	14.55c.
1933	6.25c.	1925	23.95c.	1917	17.30c.	1909	9.85c.
1932	6.75c.	1924	33.35c.	1916	11.95c.	1908	11.75c.
1931	10.40c.	1923	28.00c.	1915	8.50c.	1907	11.00c.
1930	16.65c.	1922	16.95c.	1914	12.85c.	1906	11.50c.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Steady, unchanged.	Steady	200	---	200
Monday	Steady, 1 pt. adv.	Steady	---	---	---
Tuesday	Steady, 9 pts. adv.	Barely steady	350	---	350
Wednesday	Steady, 15 pts. adv.	Very steady	---	---	---
Thursday	Steady, 8 pts. adv.	Steady	700	---	700
Friday	Steady, 2 pts. dec.	Steady	250	---	250
Total week			1,500	---	1,500
Since Aug. 1			54,147	72,900	127,047

Overland Movement for the Week and Since Aug. 1—

We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Jan. 29—	—1936-37—		—1935-36—	
	Week	Since Aug. 1	Week	Since Aug. 1
Shipped—				
Via St. Louis	7,428	212,495	4,927	121,535
Via Mounds, &c.	850	109,492	1,320	48,509
Via Rock Island	105	3,476	---	385
Via Louisville	---	6,648	280	8,607
Via Virginia points	4,436	116,546	3,811	109,242
Via other routes, &c.	10,000	391,520	12,496	404,832
Total gross overland	22,819	840,177	22,834	693,110
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,436	22,064	411	15,356
Between interior towns	275	7,549	274	5,578
Inland, &c., from South	12,144	272,382	10,703	151,041
Total to be deducted	13,855	301,995	11,388	171,975
Leaving total net overland	8,964	538,182	11,446	521,135
* Including movement by rail to Canada.				

The foregoing shows the week's net overland movement this year has been 8,964 bales, against 11,446 bales for the week last year, and that for the season to date the aggregate net overland exhibits a gain over a year ago of 17,047 bales.

In Sight and Spinners' Takings	—1936-37—		—1935-36—	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to Jan. 29	61,831	5,262,486	86,523	5,734,773
Net overland to Jan. 29	8,964	538,182	11,446	521,135
Southern consumption to Jan. 29	130,000	3,345,000	100,000	2,605,000
Total marketed	200,795	9,145,668	197,969	8,860,908
Interior stocks in excess	44,258	862,358	35,652	1,125,398
Excess of Southern mill takings over consumption to Jan. 1	---	1,056,143	---	613,955
Came into sight during week	156,537	---	162,317	---
Total in sight Jan. 29	---	11,064,169	---	10,600,261
North. spinners' takings to Jan. 29	33,294	1,147,862	29,860	709,188
* Decrease.				

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1935—Feb. 1	100,583	1934	7,018,539
1934—Feb. 2	142,509	1933	9,933,723
1933—Feb. 3	260,816	1932	10,573,003

Quotations for Middling Cotton at Other Markets—

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Jan. 29	Closing Quotations for Middling Cotton on—					
	Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29
Galveston	12.52	12.52	12.59	12.73	12.76	12.76
New Orleans	13.00	13.04	13.15	13.30	13.33	13.30
Mobile	12.67	12.68	12.77	12.92	13.00	12.98
Savannah	13.27	13.18	13.27	13.42	13.35	13.35
Norfolk	13.15	13.15	13.23	12.87	13.42	13.40
Montgomery	12.75	12.75	12.85	13.00	13.10	13.05
Augusta	13.32	13.33	13.42	13.57	13.65	13.63
Memphis	12.70	12.70	12.85	12.70	12.80	12.80
Houston	12.57	12.57	12.60	12.77	12.82	12.82
Little Rock	12.62	12.63	12.72	12.77	12.80	12.80
Dallas	12.33	12.34	12.41	12.55	12.60	12.60
Fort Worth	12.33	12.34	12.41	12.55	12.60	12.60

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Jan. 23	Monday Jan. 25	Tuesday Jan. 26	Wednesday Jan. 27	Thursday Jan. 28	Friday Jan. 29
February						
March	1240b1241a	12.44	12.50-12.51	12.66	12.73	12.71
April						
May	12.27	12.31	12.38-12.39	12.53	12.57-12.58	12.56-12.57
June						
July	12.14	12.16	12.25	12.40-12.41	12.43	12.41
August						
September						
October	1173b1175a	11.73	11.83-11.84	11.97	11.97-11.98	11.90-11.91
November						
December	1180b1182a	1179b1181a	11.88 Bid.	12.02	1201b1203a	11.93a-.95a
Options						
Spot	Steady.	Steady.	Steady.	Quiet.	Quiet.	Steady.
Options	Steady.	Steady.	Barely stdy.	Very stdy.	Steady.	Steady.

CCC Issues Terms for Release of 11- and 12-Cent

Loan Cotton—The Commodity Credit Corporation announced on Jan. 23 that schedules of locations and differentials showing the differential applicable to the average middling $\frac{7}{8}$ in. price of the designated spot markets to be used in determining the release price of loan cotton beginning Feb. 1, 1937, and schedules of grade and staple differences showing the differences applicable to the various grades and staples in filing claims, have been mailed to all cotton exchanges, the cotton shippers' associations, the cooperative associations, the Reconstruction Finance Corporation loan agencies and the warehouses where the cotton is stored. Reference was made in these columns of Jan. 9, page 302, to an announcement issued on Jan. 2 by the CCC stating that the Corporation and the RFC would, beginning Feb. 1 and continuing until April 1, 1937, release a "reasonable amount" of the 3,000,000 bales of cotton held against 11c. and 12c. loans. The announcement of the CCC of Jan. 23 said:

The schedules which are being sent out have been approved by the Bureau of Agricultural Economics of the Department of Agriculture. The schedule of grade and staple differences is based on the differences as of Jan. 4, 1937, and shows all grades, including grades below low middling. The inclusion of grades below low middling and the distribution of these schedules by CCC in no way modifies the press release of Jan. 2, 1937, or will change the forms which are to be used to obtain the release of the cotton, both of which include the stipulation that for grade and staple claims no cotton be considered as below low middling in grade and no 12 cent loan cotton will be considered as less than $\frac{7}{8}$ in. staple.

Since the supply of these schedules is limited, the information is being made available in this manner and those receiving the schedules have been requested to permit examination of them by those interested.

The release and claim forms are being printed and will be available at the loan agencies of the RFC not later than Feb. 1, 1937.

Cotton Ginned from Crop of 1936 Prior to Jan. 16—

The Census report issued on Jan. 23, compiled from the individual returns of the ginners, shows 11,956,808 running bales of cotton (counting round as half bales and excluding linters) ginned from the crop of 1936 prior to Jan. 16, compared with 10,248,191 bales from the crop of 1935 and 9,376,715 bales from the crop of 1934. Below is the report in full:

REPORT ON COTTON GINNING

Number of bales of cotton ginned from the growth of 1936 prior to Jan. 16, 1937, and comparative statistics to the corresponding date in 1936 and 1935.

State	Running Bales—(Counting Round as Half Bales and Excluding Linters)		
	1936	1935	1934
United States	*11,956,808	*10,248,191	*9,376,715
Alabama	1,133,229	1,028,261	934,308
Arizona	169,815	124,993	99,851
Arkansas	1,260,837	830,375	843,418
California	402,551	213,561	238,865
Florida	27,443	26,503	24,214
Georgia	1,073,719	1,041,245	970,810
Louisiana	741,837	540,648	472,297
Mississippi	1,854,972	1,222,324	1,118,941
Missouri	299,476	179,895	224,091
New Mexico	104,042	67,104	83,452
North Carolina	562,237	568,658	632,801
Oklahoma	258,138	541,569	323,086
South Carolina	768,001	726,767	678,638
Tennessee	420,592	312,229	393,577
Texas	2,808,644	2,790,569	2,292,074
Virginia	28,944	26,290	32,507
All other States	12,331	7,200	13,785

* Includes 41,130 bales of the crop of 1936 ginned prior to Aug. 1 which was counted in the supply for the season of 1935-36, compared with 94,346 and 99,787 bales of the crops of 1935 and 1934.

The statistics in this report include 280,669 round bales for 1936; 280,917 for 1935, and 191,824 for 1934. Included in the above are 14,686 bales of American-Egyptian for 1936; 16,284 for 1935; and 12,163 for 1934.

The statistics for 1936 in this report are subject to revision when checked against the individual returns of the ginners being transmitted by mail. The revised total of cotton ginned this season prior to Dec. 13 is 11,703,234 bales.

CONSUMPTION, STOCKS, IMPORTS AND EXPORTS—UNITED STATES

Cotton consumed during the month of December, 1936, amounted to 692,921 bales. Cotton on hand in consuming establishments on Dec. 31, was 2,001,378 bales, and in public storages and at compresses 7,788,326 bales. The number of active consuming cotton spindles for the month was 24,090,204. The total imports for the month of December, 1936, were 15,909 bales and the exports of domestic cotton, excluding linters, were 593,860 bales.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1935, as compiled from various sources, was 26,641,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ending July 31, 1936, was 27,631,000 bales. The total number of spinning cotton spindles, both active and idle, is about 152,000,000.

Weather Reports by Telegraph—Reports to us by telegraph this evening indicate that weather conditions in the Cotton Belt are very favorable for a good crop, cotton fields are being broken about as usual with plenty of moisture in the ground.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston	2	1.42	69	37	53
Amarillo	---	---	60	10	35
Austin	3	0.37	66	26	46
Abilene	---	---	58	16	37
Brownsville	5	1.68	74	36	55
Corpus Christi	3	0.12	66	32	49
Dallas	2	0.20	64	20	42
Del Rio	2	0.09	66	26	46
El Paso	---	---	64	24	44
Houston	5	0.97	68	30	49
Palestine	4	0.37	66	24	45
Port Arthur	4	1.32	72	38	55
San Antonio	4	0.17	64	26	45
Oklahoma—Oklahoma City	2	0.02	42	12	27
Arkansas—Fort Smith	2	0.64	54	18	36
Little Rock	1	1.26	58	20	39
Louisiana—New Orleans	3	0.50	78	48	63
Shreveport	3	1.61	65	29	47
Mississippi—Meridian	4	2.46	80	40	60
Vicksburg	3	2.68	80	30	55

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Alabama—Mobile	5	0.78	77	46	61
Birmingham	4	1.80	78	40	59
Montgomery	4	0.85	80	44	62
Florida—Jacksonville	4	4.00	82	44	63
Miami	1	0.01	82	70	76
Pensacola	5	0.53	74	46	60
Tampa	4	0.31	84	58	71
Georgia—Savannah	4	1.45	82	43	62
Atlanta	4	0.89	76	36	56
Augusta	4	1.76	78	36	57
Macon	3	1.42	78	38	58
South Carolina—Charleston	4	2.80	78	42	60
North Carolina—Ahseville	3	0.15	70	34	52
Charlotte	4	2.04	74	32	53
Raleigh	3	3.34	76	34	55
Wilmington	5	2.66	78	38	58
Tennessee—Memphis	2	1.74	54	20	37
Chattanooga	4	2.14	78	40	59
Nashville	4	3.00	68	28	48

The following statement has also been received by telegraph, showing the height of rivers at the points named at 8 a. m. on the dates given:

	Jan. 29, 1937	Jan. 31, 1936
New Orleans	Above zero of gauge.	14.4
Memphis	Above zero of gauge.	44.6
Nashville	Above zero of gauge.	53.5
Shreveport	Above zero of gauge.	23.2
Vicksburg	Above zero of gauge.	42.4

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1936	1935	1934	1936	1935	1934	1936	1935	1934
Oct.									
23	378,683	405,164	232,059	2,179,563	2,220,751	1,829,198	483,163	493,570	325,648
30	385,111	372,149	201,932	2,266,371	2,253,100	1,882,223	471,919	404,498	254,957
Nov.									
6	259,641	363,686	148,501	2,301,784	2,287,554	1,922,254	295,054	398,140	188,532
13	264,096	330,485	134,427	2,342,886	2,316,783	1,963,293	305,198	359,714	175,466
20	251,440	271,993	133,525	2,373,757	2,321,538	1,983,174	282,311	276,748	153,406
27	217,563	222,432	119,755	2,397,188	2,350,425	1,973,968	240,994	251,319	110,549
Dec.									
4	211,898	258,950	104,014	2,366,617	2,358,279	1,960,556	181,327	266,804	90,602
11	133,018	177,455	109,945	2,327,953	2,369,180	1,934,215	94,354	188,356	83,604
18	143,595	188,143	105,029	2,290,467	2,371,801	1,915,166	106,109	190,764	85,980
24	119,319	158,812	84,550	2,253,715	1,911,138	2,188,745	82,567	169,268	80,522
31	117,505	99,705	62,371	2,250,247	2,361,505	1,883,029	112,749	78,953	34,262
Jan.									
8	96,101	98,804	55,462	2,180,501	2,337,209	1,851,022	26,355	74,508	23,455
15	61,240	92,756	65,908	2,142,612	2,311,287	1,825,437	23,351	66,834	40,323
22	82,643	103,103	52,473	2,090,671	2,255,388	1,801,024	30,702	77,204	28,080
29	61,831	86,523	44,884	2,046,413	2,249,736	1,767,312	17,573	50,871	11,172

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1936-37		1935-36	
	Week	Season	Week	Season
Visible supply Jan. 22	7,896,597		7,708,149	
Visible supply Aug. 1		4,899,258		4,295,259
American in sight to Jan. 29	156,537	11,064,169	162,317	10,600,261
Bombay receipts to Jan. 28	123,000	1,380,000	79,000	1,003,000
Other India shipm'ts to Jan. 28	10,000	378,000	47,000	368,000
Alexandria receipts to Jan. 27	54,000	1,492,200	26,000	1,319,600
Other supply to Jan. 27—*b	14,000	298,000	13,000	253,000
Total supply	8,254,134	19,511,627	8,035,466	17,839,120
Deduct				
Visible supply Jan. 29	7,811,515	7,811,515	7,590,027	7,590,027
Total takings to Jan. 29—a	442,619	11,700,112	445,439	10,249,093
Of which American	275,619	8,630,912	335,439	7,469,493
Of which other	167,000	3,069,200	110,000	2,779,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,345,000 bales in 1936-37 and 2,605,000 bales in 1935-36—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 8,355,112 bales in 1936-37 and 7,644,093 bales in 1935-36, of which 5,285,912 bales and 4,864,493 bales American.
 b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Jan. 28 Receipts—		1936-37		1935-36		1934-35		
		Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1	
Bombay-----		123,000	1,380,000	79,000	1,003,000	81,000	937,000	
Exports from—	For the Week				Since August 1			
	Great Britain	Conti- ment	Jap'n & China	Total	Great Britain	Conti- ment	Japan & China	Total
Bombay—								
1936-37 ..	4,000	-----	31,000	35,000	23,000	135,000	686,000	844,000
1935-36 ..	4,000	11,000	24,000	39,000	33,000	151,000	423,000	607,000
1934-35 ..	-----	6,000	53,000	59,000	21,000	150,000	569,000	740,000
Other India—								
1936-37 ..	4,000	6,000	-----	10,000	123,000	255,000	-----	378,000
1935-36 ..	17,000	30,000	-----	47,000	130,000	238,000	-----	368,000
1934-35 ..	-----	13,000	-----	13,000	65,000	249,000	-----	314,000
Total all—								
1936-37 ..	8,000	6,000	31,000	45,000	146,000	390,000	686,000	1,222,000
1935-36 ..	21,000	41,000	24,000	86,000	163,000	389,000	423,000	975,000
1934-35 ..	-----	19,000	53,000	72,000	86,000	399,000	569,000	1,054,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 44,000 bales. Exports from all India ports record a loss

of 41,000 bales during the week, and since Aug. 1 show an increase of 247,000 bales.

Alexandria Receipts and Shipments—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, Jan. 27	1936-37	1935-36	1934-35			
Receipts (cantars)—						
This week	270,000	130,000	170,000			
Since Aug. 1	7,439,562	6,646,262	5,049,596			
Exports (bales)—	This Week	Since Aug. 1	This Week	Since Aug. 1		
To Liverpool	9,000	124,708	137,830	5,000	86,033	
To Manchester, &c.		115,078	92,337		78,615	
To Continent & India	17,000	374,886	14,000	409,154	15,000	397,480
To America		21,765		21,624		20,232
Total exports	26,000	636,437	14,000	660,945	20,000	582,360

Note—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Jan. 27, were 270,000 cantars and the foreign shipments 26,000 bales.

Manchester Market—Our report received by cable tonight from Manchester states that the market in both yarns and cloths is firm. Demand for both home trade and foreign markets is good. We give prices today below and leave those for previous weeks of this and last year for comparison:

	1936				1935			
	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'g Up'ds	32s Cop Twist	8½ Lbs. Shirts, Common to Finest	Cotton Midd'g Up'ds		
Oct.—	d.	s. d.	s. d.	d.	s. d.	s. d.	d.	
Oct. 23	10½ @ 12	10 2 @ 10 4	6.96	10 @ 11½	9 6 @ 10 0	6.47		
Oct. 30	10½ @ 12	10 6 @ 11 0	6.81	10 @ 11½	9 6 @ 10 0	6.45		
Nov. 6	11 @ 12	10 5 @ 10 7	6.92	10 @ 11½	10 0 @ 10 2	6.47		
Nov. 13	11 @ 12½	10 6 @ 11 0	6.71	10½ @ 11½	10 0 @ 10 2	6.77		
Nov. 20	11 @ 12½	10 2 @ 10 4	6.76	10½ @ 12	10 1 @ 10 2	6.77		
Nov. 27	11 @ 12½	10 6 @ 11 0	6.72	10½ @ 12	10 3 @ 10 5	6.59		
Dec. 4	11½ @ 12½	10 6 @ 11 0	6.81	10½ @ 12	10 3 @ 10 5	6.87		
Dec. 11	11½ @ 12½	10 6 @ 10 8	6.93	10½ @ 11½	10 2 @ 10 4	6.80		
Dec. 18	11½ @ 12½	10 4 @ 10 6	6.88	10½ @ 11½	10 0 @ 10 2	6.88		
Dec. 24	11½ @ 12½	10 4 @ 10 6	7.01	10½ @ 11½	10 0 @ 10 2	6.41		
Dec. 31	11½ @ 12½	10 4 @ 10 6	7.10	10½ @ 11½	9 6 @ 10 0	6.44		
Jan. 8	11½ @ 12½	9 4 @ 9 6	7.11	10 @ 11½	9 5 @ 9 7	6.07		
Jan. 15	11½ @ 12½	9 4 @ 9 6	7.20	9½ @ 11½	9 4 @ 9 6	6.13		
Jan. 22	12 @ 12½	9 6 @ 10 0	7.16	10 @ 11½	9 4 @ 9 6	6.17		
Jan. 29	12½ @ 13½	9 6 @ 10 0	7.34	9½ @ 11½	9 4 @ 9 6	6.14		

Shipping News—As shown on a previous page, the exports of cotton from the United States the past week have reached 135,990 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales
GALVESTON —To Japan—Jan. 26—Katsuragi Maru, 9,036		9,036
Jan. 27—Siljestad, 12,496		12,496
To China—Jan. 26—Katsuragi Maru, 1,692		1,692
To Ghent—Jan. 21—Wisconsin, 544		544
Jan. 22—Gand, 799		799
Jan. 23—Leerdam, 390		390
To Havre—Jan. 21—Wisconsin, 3,701		3,701
Jan. 22—Gand, 2,063		2,063
To Dunkirk—Jan. 21—Wisconsin, 613		613
Jan. 22—Gand, 50		50
To Liverpool—Jan. 22—West Cohas, 5,125		5,125
To Manchester—Jan. 22—West Cohas, 1,453		1,453
To Antwerp—Jan. 22—Gand, 50		50
To Bremen—Jan. 22—Lubeck, 3,544		3,544
Jan. 25—Sapinero, 978		978
Jan. 27—Karpfanger, 3,389		3,389
To Hamburg—Jan. 54—Lubeck, 54		54
To Rotterdam—Jan. 25—Leerdam, 1,384		1,384
To Genoa—Jan. 25—Monroa, 2,035		2,035
To Buena Ventura—Jan. 25—Monroa, 30		30
To Cartagena—July 22—Velma Lykes, 350		350
HOUSTON —To Antwerp—Jan. 27—Waban, 219		219
Jan. 22—Leerdam, 150		150
To Ghent—Jan. 27—Waban, 836		836
Jan. 22—Leerdam, 591		591
To Havre—Jan. 27—Waban, 1,158		1,158
To Rotterdam—Jan. 27—Waban, 449		449
Jan. 22—Leerdam, 172		172
To Japan—Jan. 26—Tsuyama, 4,256		4,256
Jan. 25—Siljestad, 6,304		6,304
To Reval—Jan. 22—Leerdam, 4		4
To Bremen—Jan. 25—Karpfanger, 801		801
Jan. 26—Sapinero, 553		553
To Hamburg—Jan. 25—Karpfanger, 352		352
To Gdynia—Jan. 26—Sapinero, 28		28
LAKE CHARLES —To Ghent—Jan. 22—Nemoh, 1,563		1,563
To Antwerp—Jan. 22—Nemoh, 50		50
To Havre—Jan. 22—Nemoh, 295		295
To Rotterdam—Jan. 22—Nemoh, 950		950
NORFOLK —To Havre—Jan. 29—Schodoch, 617		617
To Bordeaux—Jan. 29—Schodoch, 712		712
To Liverpool—Jan. 29—Manchester, 30		30
To Manchester—Jan. 29—Manchester, 70		70
NEW ORLEANS —To Liverpool—Jan. 22—Darian, 6,679		6,679
Jan. 23—Foristan, 19,028		19,028
To Hull—Jan. 23—Nardo, 521		521
To Manchester—Jan. 22—Darian, 3,437		3,437
To Bremen—Jan. 22—Lubeck, 1,229; Bochum, 908		1,229
To Hamburg—Jan. 22—Lubeck, 1,092; Bochum, 1,024		1,092
To Japan—Jan. 22—Patrick Henry, 200		200
To Val Paraiso—Jan. 26—Cefalu, 400		400
To Havana—Jan. 26—Cefalu, 150		150
Jan. 23—Santo Marta, 300		300
To Genoa—Jan. 21—City of Omaha, 900		900
Jan. 22—Arca, 938		938
To Venice—Jan. 21—City of Omaha, 1,000; Alberta, 2,113		1,000
To Trieste—Jan. 21—Alberta, 1,450		1,450
To Gdynia—Jan. 20—Uddeholm, 604		604
To Susak—Jan. 21—Alberta, 250		250
To Oporto—Jan. 21—City of Omaha, 363		363
To Gothenburg—Jan. 20—Uddeholm, 150		150
To Buena Ventura—Jan. 16—Tlives, 200		200
To Antwerp—Jan. 22—Winnipeg, 300		300
To Havre—Jan. 22—Winnipeg, 1,344		1,344
Jan. 23—West Harshaw, 7,115		7,115
To Dunkirk—Jan. 22—Winnipeg, 250		250
Jan. 23—West Harshaw, 1,484		1,484
To Marseilles—Jan. 22—Arca, 1,597		1,597
To Ghent—Jan. 23—West Harshaw, 1,361		1,361
To Rotterdam—Jan. 23—West Harshaw, 300		300
PENSA COLA, &c. —To Liverpool—Jan. 27—Bellingham, 160		160
To Manchester—Jan. 27—Bellingham, 139		139
To Bremen—Jan. 27—Arizpa, 590		590

MOBILE—To Liverpool—Jan. 20—Topa Topa, 1,864—Jan. 15—			
Director, 1,360			3,224
To Manchester—Jan. 20—Topa Topa, 916—Jan. 15—Director, 680			1,596
To Genoa—Jan. 16—Monteilo, 1,102			1,102
CORPUS CHRISTI—To Ghent—Jan. 22—Waban, 1,109			1,109
To Havre—Jan. 22—Waban, 909			909
To Rotterdam—Jan. 22—Waban, 95			95
To Gdynia—Jan. 21—Southland, 243			243
To Japan—Jan. 21—Siljestad, 350			350
Total			135,990

Liverpool—By cable from Liverpool, we have the following statement of the week's imports, stocks, &c., at that port:

	Jan. 8	Jan. 15	Jan. 22	Jan. 29
Forwarded	66,000	75,000	59,000	52,000
Total stocks	811,000	823,000	822,000	852,000
Of which American	291,000	307,000	315,000	339,000
Total imports	79,000	83,000	52,000	111,000
Of which American	28,000	50,000	34,000	48,000
Amount afloat	241,000	211,000	200,000	168,000
Of which American	132,000	117,000	95,000	90,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Quiet.	A fair business doing.	Moderate demand.	A fair business doing.	A fair business doing.	Moderate demand.
Mld, Upl'ds	7.16d.	7.12d.	7.17d.	7.23d.	7.38d.	7.34d.
Futures, Market opened	Quiet, 2 to 3 pts. decline.	Steady, unchanged to 2 pts. dec.	Steady, 3 to 4 pts. advance.	Steady, unchanged to 1 pt. adv.	Firm, 5 to 9 pts. advance.	Steady, 4 to 6 pts. decline.
Market, 4 P. M.	Steady, unchanged to 1 pt. dec.	Quiet but steady, 2 to 3 pts. dec.	Very steady, 6 to 8 pts. advance.	Very steady, 4 to 6 pts. advance.	Steady, 8 to 11 pts. advance.	Very st'y; 1 to 5 pts. decline.

Prices of futures at Liverpool for each day are given below:

Jan. 23 to Jan. 29	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
January (1937)	6.94	6.90	6.91	6.95	6.99	7.04
March	6.91	6.88	6.88	6.93	6.96	7.01
May	6.88	6.85	6.85	6.90	6.93	6.99
July	6.81	6.78	6.78	6.83	6.86	6.92
October	6.50	6.48	6.48	6.54	6.53	6.58
December	6.45	6.43	6.43	6.49	6.53	6.61
January (1938)	6.44	6.42	6.42	6.48	6.52	6.60

BREADSTUFFS

Friday Night, Jan. 29, 1937.

Flour—Demand continued very light in this area, with mill offices reporting conditions discouraging. With declining grain markets on top of the bearish statement of Secretary of Agriculture Wallace, consumers feel justified in holding aloof from the market. In addition, the unusually mild winter experienced here has cut into the sale of bakery products. It is too early to judge how the floods will affect flour sales. Flour prices in this area suffered a recent break of 10c. per barrel for the spring and winter bakery patents.

Wheat—On the 23d inst. prices closed $\frac{1}{4}$ to $\frac{5}{8}$ c. up. This firmness was attributed to bullish advices that purchases of 9,000 tons of Canadian wheat were made and 6,000 tons of Argentine wheat were purchased. Added to this were rumors that Germany had made additional import purchases of wheat. However, these latter rumors were unconfirmed. The low total of wheat stocks in this country is attracting more and more attention, and is bringing into clearer view the relative deficiency of world supplies of wheat. An official estimate was given out that commercial and farm stocks of wheat in the United States now total but 209,082,000 bushels, the smallest in three seasons. At this time there is much concern as to what effect the floods will have on wheat stocks and prospective crops. On the 25th inst. prices closed $\frac{1}{4}$ to $\frac{3}{8}$ c. higher. There were two outstanding factors responsible for the firmness of this day's market in wheat: the serious flood reports from the Ohio Valley and the surprising firmness of Argentine asking prices for wheat. As a result prices scored a maximum advance of $1\frac{1}{2}$ c. a bushel. It was pointed out that in recent years the winter wheat crop of Ohio has alone amounted to about 10% of the total for the country. A decrease of 2,153,000 bushels in the United States wheat visible supply total last week also came in for much attention, contrasting as it does, with a decrease of only 867,000 a year ago. An interesting development was the rise of $\frac{5}{8}$ to $1\frac{1}{2}$ c. in the Liverpool market today (Monday) despite an increase of 8,300,000 bushels in stocks of wheat afloat for importing countries, the largest increase since 1933. A cold wave in the Northwest, West and Southwest also served as an influence in the upward movement of prices. On the 26th inst. prices closed $\frac{3}{8}$ c. lower to $\frac{1}{4}$ c. higher. An address on the radio by Secretary of Agriculture Wallace, indicating the likelihood of substantial declines in values of farm products this year because of the increased production—had a decidedly depressing effect on prices and sentiment. The reaction resulted in a loss of the early gains of a cent a bushel. He said that with ordinary weather, the large domestic winter wheat acreage means a tumbling of wheat prices next July and August. In the early part of the day the market received quite a stimulus from the report of a decrease of almost 5,000,000 bushels in United States commercial mill stocks of wheat, making total domestic wheat supplies 407,662,000 bushels, against 460,336,000 a year ago.

Wheat showed a slight rally from the lows of the day as the market closed. On the 27th inst. prices closed $1\frac{3}{8}$ to $2\frac{1}{4}$ c. lower. The effects of Secretary Wallace's recent statement on the probability of larger crops with a consequent decline in prices—still continued in the form of heavy liquidation on both sides of the Atlantic, the result of which was a maximum break of $2\frac{1}{4}$ c. a bushel in this day's trading. The decline carried wheat to 11c. below the season's high, touched in December, and wiped out one-third of the 33-cent upturn scored in the preceding five months. Rallies took place at times, but they failed to hold. There were also severe breaks in wheat values at Liverpool. What bullish news there was had little effect. For instance word was received that Germany had purchased 4,000 tons of Canadian wheat, with final estimates indicating that today's export takings of wheat from Canada totaled 400,000 bushels. Bullish weather reports from ice-smothered fields in large sections of the Middle West apparently received scant attention. Chances of extensive spoilage of wheat supplies from the floods apparently had little effect.

On the 28th inst. prices closed $\frac{1}{2}$ to $\frac{3}{8}$ c. lower. The heaviness displayed during this session was due largely to increasing big shipments of wheat from Argentina, which influenced Chicago prices to fall off 1c. a bushel to a new low price for the season for September contracts. It was estimated that Argentina's wheat shipments to other countries this week would total 7,715,000 bushels against 7,695,000 bushels last week and but 651,000 bushels in the corresponding week of last year. There was a sharp break in prices at Winnipeg, where the Canadian Government wheat board was reported as steadily letting go of holdings. Meanwhile, the moisture situation in Canada and the American spring wheat area was said to have improved, and there is very little doubt but what Secretary Wallace's suggestions will be carried out in a substantial way. A large spring wheat production is expected this year to augment what at present seems likely to an abundant winter wheat crop. The Liverpool market closed with an overnight loss of 2 to 2 $\frac{3}{4}$ c.

Today prices closed $\frac{1}{2}$ to $1\frac{1}{4}$ c. higher. Indications that 1,000,000 bushels of Canadian wheat had been taken for export helped lift wheat prices during this session. May wheat in Chicago, representing grain already on hand, was purchased against sales of July, a new crop month. This tended to widen the spread between the two futures. Abrupt upturns of Liverpool quotations led to material gains early today in wheat values here. Cables stated that England had reentered the market for Argentine wheat, realizing that the amount unsold will not be substantial after European continental countries have filled their requirements. Open interest in wheat was 105,081,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	147	147	147	145	144	146

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	128	128	128	126	126	127
July	112	113	113	111	110	110
September	107	109	109	108	107	107

Season's High and When Made	Season's Low and When Made
May—137 $\frac{1}{2}$ Dec. 28, 1936	May—105 $\frac{1}{2}$ Sept. 2, 1936
July—121 $\frac{1}{2}$ Dec. 28, 1936	July—96 $\frac{1}{2}$ Oct. 2, 1936
September—117 $\frac{1}{2}$ Dec. 31, 1936	September—107 $\frac{1}{2}$ Jan. 28, 1937

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	121	122	121	119	117	119
July	117	118	118	116	114	115
October	106	107	107	105	105	105

Corn—On the 23d inst. prices closed $\frac{1}{4}$ c. to $\frac{5}{8}$ c. up. It is rarely that price movements parallel each other as wheat and corn did Saturday. There was nothing outstanding in the news outside of flood reports which were coming in for a great deal of attention, the view being held that the damage is far-reaching and that serious effects will be witnessed in most all markets. On the 25th inst. prices closed $\frac{1}{8}$ c. off to $\frac{3}{4}$ c. up. This grain was relatively quiet, though the undertone was firm. Flood conditions together with cold weather are calculated to have a serious effect on rural offerings and stocks, developments of course favoring the upward side. On the 26th inst. prices closed unchanged to $\frac{3}{4}$ c. up. This grain was influenced by the persistent cold weather and the scarcity of arrivals at primary centers. Had it not been for the adverse influence of Secretary Wallace's bearish statement, it was felt all grains would be working higher as a result of the floods and cold weather. On the 27th inst. prices closed $\frac{3}{4}$ c. to 2c. lower. This grain also fell under the influence of Secretary Wallace's statement, and failed to evidence any appreciable support throughout the session in spite of the flood news.

On the 28th inst. prices closed $1\frac{3}{8}$ to 2c. down. The principal factor depressing corn was the fear of imports on a large scale as soon as the maritime strike is settled, which is expected to be very shortly now. It is very likely that large supplies of corn will be shipped in from Argentina. Indications that the government is in favor of more abundant crops the coming season were not without their influence. Today prices closed unchanged to 1c. down. Reports of a virtual settlement of the maritime strike led to increased selling pressure on corn. Open interest in corn was 37,871,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	125	126	126	125	124	123

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	106	106 1/4	107 1/4	106 1/4	104 1/4	104 1/4
July	101 1/4	102	102 1/4	101	99 1/4	98 1/4
May (new)	108 1/4	109 1/4	109 1/4	108 1/4	107	106 1/4
July (new)	104 1/4	104 1/4	104 1/4	103 1/4	101 1/4	100 1/4
September (new)	100 1/4	100	100	98 1/4	96 1/4	95 1/4

Season's High and When Made	Season's Low and When Made
May 110 Jan. 14, 1937	May 85 1/4 July 29, 1936
July 105 1/4 Jan. 14, 1937	July 85 Oct. 1, 1936
May (new) 113 1/4 Jan. 14, 1937	May (new) 89 1/4 Nov. 2, 1936
July (new) 108 1/4 Jan. 14, 1937	July (new) 86 1/4 Nov. 2, 1936
Sept. (new) 104 1/4 Jan. 14, 1937	Sept. (new) 95 1/4 Jan. 29, 1937

Oats—On the 23d inst. prices closed unchanged to 3/4c. higher. Trading was light, with the undertone steady. On the 25th inst. prices closed 7/8 to 1 1/8c. up. With the serious floods and cold wave, a stronger demand developed for feed grains, and from indications it would seem as though this demand may increase substantially. On the 26th inst. prices closed 1/8c. off to 1/4c. higher. There was very little of interest in this market, trading being light and fluctuations very narrow. On the 27th inst. prices closed 7/8 to 1 1/2c. down. This grain fell under the same influence as wheat and corn and followed in the declines, Secretary Wallace's bearish statement apparently having a far-reaching effect.

On the 28th inst. prices closed 1/2 to 3/4c. down. It was natural this grain should ease off in view of the sharp declines in other grains and the many bearish influences prevailing. Today prices closed 1/4 to 1/2c. up. The firmness of this market was attributed indirectly to the floods, which have resulted in a quickened demand for feed grains, especially oats.

DAILY CLOSING PRICES OF OATS IN NEW YORK

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	63 1/4	64 1/4	64 1/4	63	62 1/4	62 1/4

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	49 1/4	50 1/4	50 1/4	49 1/4	48 1/4	49 1/4
July	44	44 1/4	44 1/4	43 1/4	43 1/4	43 1/4
September	41 1/4	42 1/4	42 1/4	41 1/4	40 1/4	41

Season's High and When Made	Season's Low and When Made
May 54 1/4 Jan. 14, 1937	May 40 1/4 July 29, 1936
July 48 Jan. 14, 1937	July 37 1/4 Oct. 1, 1936
September 45 1/4 Jan. 14, 1937	September 40 1/4 Jan. 23, 1937

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	54 1/4	55 1/4	54 1/4	54	53 1/4	54 1/4
July	51 1/4	52 1/4	52 1/4	51 1/4	51 1/4	51 1/4

Rye—On the 23d inst. prices closed 1/4 to 1 1/8c. up. The firmness of rye was the most pronounced of all the grains, and was attributed largely to firmer spot markets, the upward tendency of the other grains having their influence also. On the 25th inst. prices closed 1 1/8 to 7/8c. higher. The strength displayed in this market was due to word that Scandinavia had made substantial purchases of Canadian rye and was inquiring for more. It was stated that Holland and Latvia were not offering rye and that Argentina was trying to cancel rye sales to Europe. Rye futures in Chicago jumped at one stage 2 1/4c. a bushel. The Winnipeg rye market was spectacular in its action, shooting upwards 7c. from Saturday's low point, and closing at the top permissible limit. On the 26th inst. prices closed 1 1/8c. up to 7/8c. decline. The decline was in the distant September option, the selling of this option apparently being due to the bearish statement of Secretary Wallace who predicted or implied that lower prices would prevail as a result of large domestic acreage for the new crops. On the 27th inst. prices closed 1 1/8 to 2 1/8c. down. The weakness of this grain exceeded all the others, and was influenced to a large extent by the severe weakness of Winnipeg rye.

On the 28th inst. prices closed 1/2 to 3/4c. down. The heaviness of rye, of course, was influenced somewhat by the declines in wheat and corn, but more particularly by the prospects of an early settlement of the maritime strike, which will very likely mean larger supplies from the Argentine and perhaps Australia. Today prices closed 1 1/4 to 7/8c. up. This firmness was attributed to a better spot demand and to the effect of the floods on marketings and stocks.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	108	109 1/4	111	109 1/4	108 1/4	110 1/4
July	99 1/4	101	102	99 1/4	99 1/4	100
September	91 1/4	92 1/4	91 1/4	89	88 1/4	89 1/4

Season's High and When Made	Season's Low and When Made
May 119 1/4 Dec. 28, 1936	May 75 1/4 Aug. 11, 1936
July 112 Dec. 28, 1936	July 71 Oct. 3, 1936
September 103 1/4 Dec. 29, 1936	September 88 1/4 Jan. 28, 1937

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	104 1/4	107 1/4	108	105 1/4	104	105 1/4
July	101 1/4	103 1/4	103 1/4	100 1/4	99 1/4	100 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	84	84	84	84	84	84

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	80 1/4	82 1/4	81 1/4	80 1/4	79 1/4	80 1/4
July	70 1/4	72 1/4	71 1/4	70	68 1/4	69 1/4

Closing quotations were as follows:

GRAIN

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic.....146 1/4	No. 2 white.....62 1/4
Manitoba No. 1, f.o.b. N.Y.....132 1/4	Rye, No. 2, f.o.b. bond N.Y.....121 1/4
	Barley, New York—
Corn, New York—	47 1/4 lbs. malting.....106 1/4
No. 2 yellow, all rail.....123 1/4	Chicago, cash.....100-145

FLOUR

Spring oats, high protein.....7.55@7.85	Rye flour patents.....6.10@ 6.60
Spring patents.....7.15@7.45	Seminola, bbl., Nos. 1-3.....11.35@
Clears, first spring.....6.55@6.85	Oats, good.....3.25
Soft winter straights.....6.00@6.25	Corn flour.....3.20
Hard winter straights.....6.40@6.75	Barley goods—
Hard winter patents.....6.60@6.90	Coarse.....4.75
Hard winter clears.....6.30@6.60	Fancy pearl, Nos. 2, 4 & 7.....5.75@6.25

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	224,000	205,000	1,013,000	271,000	11,000	203,000
Minneapolis	—	572,000	54,000	82,000	75,000	368,000
Duluth	—	39,000	—	4,000	29,000	13,000
Milwaukee	15,000	—	133,000	14,000	12,000	345,000
Toledo	—	30,000	25,000	146,000	7,000	—
Detroit	—	15,000	2,000	8,000	13,000	32,000
Indianapolis	—	29,000	296,000	240,000	—	—
St. Louis	106,000	227,000	544,000	248,000	3,000	66,000
Peoria	39,000	30,000	311,000	52,000	47,000	91,000
Kansas City	15,000	553,000	197,000	34,000	—	—
Omaha	—	125,000	338,000	243,000	—	—
St. Joseph	—	21,000	27,000	69,000	—	—
Wichita	—	110,000	—	2,000	—	—
Sioux City	—	12,000	48,000	21,000	1,000	1,000
Buffalo	—	127,000	108,000	303,000	23,000	33,000
Total wk. 1937	399,000	2,095,000	3,096,000	1,737,000	221,000	1,152,000
Same wk. 1936	334,000	2,389,000	3,729,000	1,352,000	421,000	1,387,000
Same wk. 1935	345,000	994,000	1,782,000	988,000	105,000	542,000
Since Aug. 1—						
1936	10,689,000	155,430,000	97,369,000	49,667,000	11,321,000	60,806,000
1935	9,410,000	248,300,000	83,331,000	91,993,000	15,096,000	57,455,000
1934	9,162,000	143,485,000	122,092,000	32,443,000	9,118,000	42,399,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 23, 1937, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
New York	160,000	75,000	40,000	2,000	—	—
Philadelphia	27,000	36,000	228,000	4,000	—	—
Baltimore	13,000	3,000	3,000	8,000	6,000	—
New Orleans	22,000	—	19,000	24,000	—	—
Galveston	—	30,000	—	—	—	—
St. John West	22,000	548,000	—	1,000	—	8,000
Boston	17,000	—	293,000	2,000	—	—
Halifax	41,000	331,000	—	3,000	—	—
Total wk. 1937	302,000	1,023,000	583,000	44,000	6,000	8,000
Since Jan. 1, '37	888,000	2,475,000	2,688,000	190,000	65,000	17,000
Week 1936	279,000	1,686,000	72,000	35,000	42,000	52,000
Since Jan. 1, '36	999,000	4,795,000	227,000	286,000	155,000	102,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ended Saturday, Jan. 23, 1937, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York	401,000	—	34,013	—	—	—
Philadelphia	32,000	—	—	—	—	—
New Orleans	—	—	3,000	1,000	—	—
St. John West	548,000	—	22,000	1,000	—	8,000
Halifax	331,000	—	41,000	3,000	—	—
Total week 1937	1,312,000	—	100,013	5,000	—	8,000
Same week 1936	2,097,000	—	98,930	16,000	—	48,000

The destination of these exports for the week and since July 1, 1936, is as below:

Exports for Week and Since July 1 to—	Flour	Wheat	Corn
	Week Jan. 23, 1937	Week Jan. 23, 1937	Week Jan. 23, 1937
	Since July 1, 1936	Since July 1, 1936	Since July 1, 1936
	Barrels	Bushels	Bushels
Knited Kingdom	48,597	1,486,437	854,000
Continent	3,416	446,924	452,000
So. & Cent. Amer.	10,500	384,000	5,000
West Indies	37,500	751,000	1,000
Brit. No. Am. Colon.	—	13,000	—
Other countries	—	85,683	—
Total 1937	100,013	3,167,044	1,312,000
Total 1936	98,930	2,130,776	2,097,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 23, were as follows:

GRAIN STOCKS

	Wheat	Corn	Oats	Rye	Barley
	Bushels	Bushels	Bushels	Bushels	Bushels
United States—					
Boston	—	490,000	1,000	—	—
New York	44,000	400,000	55,000	1,000	—
" afloat	—	—	69,000	—	—
Philadelphia	556,000	1,040,000	32,000	371,000	4,000
Baltimore	592,000	240,000	32,000	277,000	2,000
New Orleans	2,000	275,000	23,000	1,000	—
Galveston	693,000	217,000	—	—	—
Fort Worth	2,817,000	756,000	269,000	1,000	10,000
Wichita	692,000	2,000	28,000	—	—
Hutchinson	3,902,000	—	—	—	—
St. Joseph	1,130,000	141,000	216,000	12,000	15,000
Kansas City	11,059,000	424,000	908,000	116,000	34,000
Omaha	3,289,000	383,000	1,631,000	—	77,000
Sioux City	357,000	55,000	260,000	6,000	22,000
St. Louis	2,641,000	936,000	1,169,000	8,000	113,000
Indianapolis	1,230,000	1,276,000	775,000	—	—
Peoria	9,000	166,000	6,000	—	—
Chicago a	6,526,000	5,451,000	6,097,000	1,285,000	1,476,000
" afloat	201,000	—	1,251,000	150,000	—
Milwaukee	4,000	135,000	83,000	9,000	4,001,000
Minneapolis	5,551,000	283,000	12,802,000	1,342,000	4,710,000
Duluth b	2,095,000	24,000	3,699,000	579,000	1,396,000
Detroit	121,000	5,000	5,000	6,000	385,000
Buffalo	5,845,000	1,192,000	1,683,000	224,000	807,000
" afloat	1,122,000	—	142,000	—	189,000
On Canal	—	—	184,000	—	—
Total Jan. 23, 1937	50,378,000	13,891,000	31,220,000	4,388,000	13,241,000
Total Jan. 16, 1937	52,531,000	13,587,000	32,476,000	4,647,000	13,887,000
Total Jan. 25, 1936	65,737,000	6,818,000	40,905,000	8,387,000	15,377,000

* Baltimore—Also has 178,000 bushels Argentine corn in bond. a Chicago—Also has 56,000 bushels Argentine corn in bond. b Duluth—Wheat includes 94,000 bushels of feed wheat.

Note—Bonded grain not included above: Barley—Buffalo, 499,000 bushels; Buffalo afloat, 364,000; Duluth, 2,626,000; Duluth afloat, 572,000; Milwaukee afloat, 1,047,000; Chicago afloat, 360,000; total, 5,468,000 bushels, against 21,000 bushels in 1936. Wheat—New York, 7,456,000 bushels; New York afloat, 202,000; Philadelphia, 5,000; Buffalo, 3,981,000; Buffalo afloat, 3,369,000; Duluth, 3,153,000; Erie, 100,000; Albany, 3,043,000; Chicago, 257,000; Canal, 1,924,000; total, 23,495,000 bushels, against 29,696,000 bushels in 1936.

Canadian—	Wheat Bushels	Corn Bushels	Oats Bushels	Rye Bushels	Barley Bushels
Ft. William & Pt. Arthur	9,292,000	-----	1,735,000	862,000	2,796,000
Other Canadian	32,365,000	-----	2,751,000	210,000	1,464,000
Total Jan. 23, 1937	41,657,000	-----	3,486,000	1,072,000	4,260,000
Total Jan. 16, 1937	43,234,000	-----	4,878,000	1,086,000	4,154,000
Total Jan. 25, 1936	120,956,000	-----	5,649,000	3,438,000	3,922,000
Summary—					
American	50,378,000	13,891,000	31,220,000	4,388,000	13,241,000
Canadian	41,657,000	-----	3,486,000	1,072,000	4,260,000
Total Jan. 23, 1937	92,035,000	13,891,000	34,706,000	5,460,000	17,501,000
Total Jan. 16, 1937	95,765,000	13,587,000	37,354,000	5,733,000	18,041,000
Total Jan. 25, 1936	188,124,000	6,818,000	46,674,000	11,932,000	19,231,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended Jan. 22, and since July 1, 1936, and July 1, 1935, are shown in the following:

Exports	Wheat			Corn		
	Week Jan. 22 1937	Since July 1 1936	Since July 1 1935	Week Jan. 22 1937	Since July 1 1936	Since July 1 1935
North Amer.	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Black Sea	3,162,000	130,350,000	91,985,000	-----	2,000	2,000
Argentina	976,000	44,472,000	32,722,000	408,000	13,906,000	5,346,000
Australia	7,695,000	52,609,000	53,613,000	9,158,000	235,763,000	182,666,000
India	3,741,000	43,495,000	54,184,000	-----	-----	-----
Oth. countr's	528,000	7,520,000	256,000	-----	-----	-----
Total	704,000	15,400,000	20,585,000	290,000	14,187,000	31,203,000
Total	16,806,000	293,846,000	253,345,000	9,856,000	263,858,000	219,217,000

Weather Report for the Week Ended Jan. 27—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Jan. 27, follows:

Early in the week temperatures rose decidedly in the Gulf States and most central sections, with plus changes of as much as 44 degrees reported locally. In more western sections, however, and in the Atlantic States they dropped. The lowest temperatures over the northern Plains ranged from 6 degrees to 30 degrees below zero. The cold area moved eastward and temperatures dropped decidedly in the Mississippi and Missouri Valleys and portions of the northern Great Plains, but by the middle of the week they were higher along the Atlantic coast and in most far western sections, while decidedly colder weather was reported in most interior States, with a minimum of —38 degrees at Bismarck, N. Dak., on the morning of Jan. 22.

By Sunday morning temperatures had risen still further in most central and western sections, and locally in the Gulf States, and had fallen somewhat along the Atlantic coast and in the St. Lawrence Valley. By Monday morning much warmer weather was reported along the Atlantic coast and in the St. Lawrence Valley, with plus changes of 4 degrees to 22 degrees reported locally in the Ohio Valley, Tennessee, and the Lake region; colder weather prevailed in the upper Mississippi and Missouri Valleys and in portions of the far West.

Temperatures during the week were very similar to those for the preceding two weeks, with contrasts between the East and the West even greater than previously. The weekly means ranged from 8 degrees to more than 20 degrees above normal in the Eastern States, and from 12 degrees to 30 degrees below normal in more western sections. This is one of the greatest temperature contrasts of record for a weekly period. As heretofore, the dividing line between cold and abnormally warm weather extended through the Central Valley States.

The range in the minima for the week was equally great. In the Southeastern States the lowest temperatures reached were in the 60's, while in the Northwest they ranged from 20 degrees to nearly 40 degrees below zero. The line of freezing, as shown on the chart, occupies almost exactly the same position as for each of the preceding two weeks, with freezing weather not reported south of Washington, D. C., southwestern Virginia, central Tennessee, and central Louisiana. The subzero line extended to central portions of Illinois and Missouri and northern Kansas. Some unusually low temperatures occurred in southern California and southern Arizona, Phoenix reporting 22 degrees and San Diego 30 degrees, with some interior California stations having 20 degrees or lower.

Precipitation for the week was abnormally heavy practically everywhere from the Mississippi Valley eastward, with unprecedented falls in Ohio and central Mississippi Valley districts. Little Rock, Ark., had 10 inches for the week, and Memphis, Tenn., 10.2 inches. In the Ohio Valley the weekly totals ranged from 4.4 inches at Parkersburg, W. Va., to more than nine inches at Louisville, Ky.

For the three weeks ended Jan. 26 a large area in the Ohio and central Mississippi Valleys, including most of Kentucky and western Tennessee, had from 12 to more than 16 inches of rainfall. It is interesting to note that the heaviest falls occurred in the immediate Ohio Valley from the West Virginia line southwestward to the Ohio-Mississippi junction, and thence southward over western Arkansas and western Tennessee. All previous rainfall records were broken in this area.

The outstanding features of the week's weather were the unprecedented floods in the Ohio Valley, severely damaging freezes in the south Pacific area, and abnormal warmth in the more eastern States.

For the second time since Jan. 1 a severe freeze occurred in Pacific Coast States, which was especially damaging to citrus fruits and truck in southern California. In the citrus districts some of the minimum temperatures and durations below 28 degrees were as follows: Corona 21 degrees, duration 10 hours; Arlington 21 degrees, 8 hours; Riverside 20 degrees, 11 hours; High Grove 19 degrees, 11 hours, with the high ground as cold as the low areas, total crop loss reported in unheated groves with some damage where heated; Azusa 21 degrees, duration 16 hours; Whittier 20 degrees, 14 hours, with total crop loss in unheated groves, and only 5,000 out of 73,000 acres protected. It is too early for reliable estimates of total damage from the two freezes, but it has been extremely heavy. There was also additional damage to winter-truck crops, especially in the Imperial Valley.

In contrast to this the continued abnormally warm weather in the Southeastern States has advanced all vegetation to a decidedly precarious position, being in many cases fully a month ahead of normal. In Florida temperatures were comparable to the normal for May. As a result of the warmth, early fruit trees have begun to bloom as far north as southern South Carolina. Peaches in Georgia, especially, are now dangerously advanced.

Seasonal farm work was practically at a standstill in most sections of the country, except in the near Southwest. The continued cold and snow in the Northwestern States have been extremely hard on livestock, with some additional losses reported.

Small Grains—The ground is covered with snow or ice over most of the Winter Wheat Belt though in the upper Mississippi Valley there is an unfavorable ice layer beneath the snow which continues to give apprehension as to possible smothering. In the immediate Ohio Valley sections many wheat fields are under water, which is also unfavorable. There is a heavy snow cover in the wheat area of the Pacific Northwest, ranging in Washington mostly from 10 to 18 inches. In fact, there is heavy snow practically everywhere west of the Great Plains, except in the extreme South and along the Pacific coast.

THE DRY GOODS TRADE

New York, Friday Night, Jan. 29, 1937.

The advent of more seasonal temperatures in the local area stimulated consumer buying of winter apparel, and retail trade made a somewhat more satisfactory showing. For the country as a whole, however, business suffered severely from the devastating floods in a number of States, which virtually paralyzed trade in many sections. While it is too early to fully appraise the damage caused by the floods, there can be little doubt that the buying power of considerable portions of the populace has been severely crippled for the time being. The prolonged labor difficulties in the automotive and allied industries also continued to exert its retarding influence on retail business.

Trading in the wholesale dry goods markets remained moderately active, as a good amount of orders on spring goods was received. With business activity in many sections of the flood-stricken area having been brought to a complete standstill, shipments to these districts were practically nil, although no actual cancellations were received, reflecting the desire of retailers to assure immediate delivery once the waters have subsided, and normal business is resumed. Wholesalers' commitments, while of course somewhat affected by uneasiness over the influence of the floods and the protracted labor troubles, again ran into fair volume, with prices on many items continuing their advance. Business in silks was fairly active. Although the fluctuations in raw silk quotations, due to political developments in Japan, caused some irregularity in prices, the undertone remained steady. Trading in rayon yarns was marked by continued heavy call for all classes of yarns, and the demand again exceeded production by a large margin. Books will be opened next Monday for April business, and it is generally believed that producers will have to continue their allotment system. The demand by mills is expected to remain heavy, inasmuch as many retailers in the flood-stricken sections will have to replenish destroyed stocks. The tight supply situation has become even more pronounced, as floods have made it impossible for one of the plants of the largest viscose producer to ship its production, and, moreover, operations of this plant were severely curtailed owing to the fact that many workers were prevented by floods from reaching their working place.

Domestic Cotton Goods—Trading in the gray cloth markets continued at a slow pace. Print cloths and narrow sheetings were in moderate demand, but sales in other goods were negligible. Prices held strong at first, partly in sympathy with higher raw cotton quotations. Later in the week, however, some second-hand offerings made their appearance at a level slightly below mills' quotations, and some sales were made at the lower prices, although their total remained small. An improved demand is looked for as and when the flow of finished goods will receive an impetus through the necessity of replenishing stocks of merchandise in the flood-stricken areas. Business in fine goods was somewhat more active, with lawns, organdies and polins moving in fair volume. Prices remained unchanged. Closing prices in print cloths were as follows: 39-inch 80's, 10 $\frac{3}{4}$ to 9 $\frac{3}{4}$ c.; 39-inch 72-76's, 10 $\frac{1}{2}$ c.; 39-inch 68-72's, 8 $\frac{3}{4}$ to 8 $\frac{1}{4}$ c.; 38 $\frac{1}{2}$ -inch 64-60's, 8 $\frac{1}{4}$ to 7 $\frac{1}{4}$ c.; 38 $\frac{1}{2}$ -inch 60-48's, 6 $\frac{3}{4}$ to 6 $\frac{1}{2}$ c.

Woolen Goods—Trading in men's wear fabrics was only moderately active, although mills, with their large backlog of unfilled orders, and with substantial army contracts on suitings having just been awarded, continued very busy. A considerable amount of inquiries for fall goods came into the market, but no sales were as yet reported, as mills delayed their formal openings. Overcoatings, on the other hand, continued to move in good volume. Clothing manufacturers were fairly active on orders for spring merchandise, although reports from retail clothing centers indicated but little improvement in the slow movement of goods. Business in women's wear continued active, with worsted suitings, fleeces and sport materials leading in demand, and with the supply in these lines becoming rather scant. Deliveries by garment manufacturers of spring goods were heavy, but the sale of winter apparel in distributive channels again left much to be desired.

Foreign Dry Goods—Trading in linens continued to make a satisfactory showing. Spinners displayed some resistance to higher raw material quotations, but when in need to cover against requirements, conceded the advanced prices. Cambrics and sheers were in good demand and dress linens and household items also moved in good volume. Business in burlap continued dull and the amount of orders on spot and afloat goods was negligible. The outlook for the immediate future, however, took on a more promising aspect, as reports were received that practically the entire supply of old bags was used in the flood districts and that more bags will be needed to hold back the rising rivers. Domestically lightweights were quoted at 3.80c., heavies at 5.40c.

State and City Department

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RECONSTRUCTION FINANCE CORPORATION

Tenders Invited on \$4,201,140 Municipal Bonds—Sealed bids will be opened immediately after noon on Feb. 10 by H. A. Mulligan, Treasurer, at the offices of the above Corporation, 1825 H Street, N. W., Washington, D. C., for the purchase of 66 issues of 4% municipal bonds, aggregating \$4,201,140, taken over from the holdings of the Public Works Administration. The issues are briefly described as follows:

- \$67,000 County of Craighead, Ark., Jonesboro courthouse bonds, maturing 1939-60.
- 6,700 County of Craighead, Ark., Lake City courthouse bonds, maturing 1939-59.
- 18,000 Detroit, Chicot County, Ark., waterworks revenue bonds, maturing 1937-50.
- 15,000 Board of Directors of St. Francis Levee District, West Memphis, Ark., levee bonds, maturing 1961-62.
- 35,000 Arroyo Grande grammar school district of San Luis Obispo County, Calif., school bonds, maturing 1938-55.
- 123,000 Act of 1927 municipal improvement district No. 1 of the City of Torrance, Calif., waterworks bonds, maturing 1941-55.
- 536,000 Greensboro, N. C., sanitary sewer improvement bonds (one bid to cover both issues), \$368,000 dated Nov. 1, 1935, maturing 1937-65, \$169,000 dated Nov. 1, 1936, maturing 1937-66.
- 35,000 Town of Southern Pines, N. C., water and sewer bonds, maturing 1937-55.
- 24,600 St. John School District No. 3 of Rolette County, N. Dak., school construction bonds, maturing 1937-53.
- 30,000 Village of Seville, Ohio, waterworks bonds, maturing 1937-66.
- 20,000 Village of Waterville, Ohio, first mortgage waterworks revenue bonds, maturing 1938-61.
- 40,000 Board of Education of the Town of Copan, Okla., school building and repair bonds of 1934, maturing 1937-52.
- 20,000 Fox Consolidated School District No. 74, Carter County, Okla., school building bonds of 1934, maturing 1937-50.
- 33,000 Board of Education of the Town of Ochelata, Okla., school building bonds of 1934, maturing 1937-53.
- 23,200 Board of Education, Town of Texhoma, Okla., building bonds of 1934, maturing 1937-52.
- 12,000 School District of the Township of Stonycreek, Pa., improvement bonds of 1936, maturing 1937-60.
- 538,000 County of Georgetown toll bridge revenue bonds, maturing 1940-60.
- 38,000 School District No. 7, Laurens, S. C., school bonds, maturing 1937-55.
- 27,000 Summerton High School District of Clarendon County, S. C., school bonds, maturing 1937-55.
- 24,000 Sioux Falls, S. Dak., sewage disposal bonds, 1933, maturing 1957-59.
- 56,000 Fayette County, Tenn., school bonds of 1935, maturing 1938-58.
- 64,000 Benavides Independent School District, Duval County, Texas, schoolhouse bonds, series 1934, maturing 1937-60.
- 470,000 Liberty County, Texas, road bonds, series G, maturing 1937-55.
- 22,000 City of Marion, Guadalupe County, Texas, waterworks system revenue bonds, series 1935, maturing 1940-61.
- 41,000 Richmond, Texas, waterworks system revenue bonds, series 1934, maturing 1937-49.
- 13,440 Willis Point Independent School District, County of Van Zandt, Texas, schoolhouse bonds (one bid to cover both issues), \$12,000 series A, maturing 1937-60; \$1,440 series B, maturing 1937-60.
- 5,000 Sanitary District No. 3 of Henrico, Henrico County, Va., waterworks bonds, maturing 1959.
- 9,000 Town of Brewster, Okanogan County, Wash., 1935 waterworks revenue bonds, maturing 1937-50.
- 5,900 Town of Naches, Yakima County, Wash., Naches irrigation system revenue bonds, maturing 1939-53.
- 41,000 Town of New Cumberland, Hancock County, W. Va., waterworks revenue bonds, maturing 1938-61.
- 3,000 State Board of Charities and Reform of the State of Wyoming, revenue bonds, maturing 1937-39.
- 200,000 Arlington County, Va., sewer bonds, maturing 1961-63.
- 80,000 City of Murray, Calloway County, Ky., sewer revenue bonds, maturing 1937-59.
- 18,000 Town of New Haven, Nelson County, Ky., waterworks revenue bonds, maturing 1938-60.
- 22,000 Town of Taylorsville, County of Spencer, Ky., waterworks revenue bonds, maturing 1938-60.
- 9,500 Houma, Terrebonne Parish, La., serial garbage incinerator bonds, maturing 1937-43.
- 52,000 School District No. 1 of the Parish of Lafourche, La., School District No. 1 bonds, maturing 1937-63.
- 18,000 Shreveport, La., general improvement bonds of 1934, maturing 1943-44.
- 8,000 Parish of Tensas, La., improvement bonds, maturing 1937-44.
- 37,000 City of Standish, Arenac County, Mich., bonds (one bid to cover both issues), \$12,000 waterworks bonds, maturing 1937-57; \$25,000 waterworks mortgage bonds, maturing 1938-62.
- 22,000 the City of Galena, Stone County, Mo., waterworks bonds, maturing 1939-56.
- 27,000 City of Kennett, Dunklin County, Mo., sewage disposal plant bonds, maturing 1943-50.
- 26,000 Consolidated District No. 1 of Pemiscot County, Mo., bonds, maturing 1937-55.
- 18,000 Consolidated School District No. 3 of Wayne County, Mo., bonds, maturing 1937-54.
- 280,000 Bayonne, N. J., school bonds, maturing 1938-66.
- 7,000 Borough of Florham Park, N. J., water improvement bonds, maturing 1937-50.
- 618,000 Perth Amboy, N. J., sewage disposal bonds, maturing 1937-64.
- 33,000 Town of Hagerman, Chaves County, N. M., water system bonds, maturing 1937-54.
- 17,500 Hatch Municipal School District No. 11, Dona Ana County, N. M., school district bonds, maturing 1939-60.
- 9,000 Hope Municipal School District No. 8, Eddy County, N. M., school district bonds, maturing 1938-52.
- 5,000 Central School District No. 7 of the Towns of Jay, Keene, Chesterfield and Wilmington, in Essex County, Black Brook in Clinton County, and Franklin in Franklin County, N. Y., school bonds of 1934, maturing 1953.
- 18,000 Union Free School District No. 1 of the Town of Thompson, Sullivan County, N. Y., school building bonds, maturing 1931-63.

- 6,000 Board of Education of Central School District No. 6 of the Towns of Truxton, Solon, Preble, Cuyler and Homer, Cortland County, N. Y., school building bonds, maturing 1963-64.
- 63,000 Town of Waverly, Franklin County, N. Y., water supply bonds, maturing 1937-65.
- 15,000 County of Hawaii, Territory of Hawaii, public improvement serial bonds, maturing 1945.
- 11,000 Village of Homedale, Owyhee County, Idaho, waterworks bonds, series 1935, maturing 1937-55.
- 24,000 The Village of Algonquin, McHenry County, Ill., combined waterworks and sewerage revenue bonds, maturing 1937-58.
- 45,000 Village of Bradley, Kankakee County, Ill., combined waterworks and sewerage revenue bonds, maturing 1937-60.
- 28,300 Town of Chatham, Sangamon County, Ill., community building bonds, maturing 1937-54.
- 33,000 Village of McLean, Ill., waterworks (revenue) bonds, maturing 1939-58.
- 23,000 Village of Stonington, Ill., water revenue bonds, maturing 1938-58.
- 29,000 City of North Vernon, Ind., sewage disposal works and plant revenue bonds, maturing 1938-59.
- 3,000 Town of Burgin, County of Mercer, Ky., waterworks revenue bonds maturing 1937-50.

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News Items

Connecticut—Large Reforms in State Government Urged—A United Press dispatch from Hartford on Jan. 25 had the following to say in regard to legislation proposed at this session on governmental reforms:

The State Reorganization Commission recommended to Governor Cross a sweeping reform of the State Government, including increase of the Governor's term from two to four years and appointment, instead of election, of a Comptroller, Treasurer, Secretary of State and Attorney General.

In addition, the Commission recommended:

- (1) Establishment of a permanent legislative council to study, make research and plans for legislative activity.
- (2) Establishment of an executive budget.
- (3) Adoption of a merit system.
- (4) A system of centralized purchasing.
- (5) Establishment of a Governor's cabinet.
- (6) Strengthening of the Governor's powers to remove executive officers from office.
- (7) Making of adequate independent audits of all State accounts at least once annually.

The recommendations of the Commission, created at the 1935 session of the General Assembly, will be transmitted to the Legislature now in session.

Commission to Administer Proposed State Bonds—Governor Cross has recommended the creation of a special commission to administer issue by the State of approximately \$27,500,000 bonds if authorized by the assembly. Those nominated are: State Treasurer John S. Addis; Bank Commissioner Walter Perry; Newton C. Brainard of Hartford; George H. Woods of Bridgeport, President of the Mutual Savings Bank Association of Connecticut and President of the Peoples Savings Bank of Bridgeport, and the Governor.

State Income Tax Bill Introduced—A State income tax bill calling for levies ranging from 2 to 5% was introduced on Jan. 26 in the Senate, according to an Associated Press dispatch from Hartford on that date. The measure is said to have been offered by Senator William M. Curtis, of Bridge-water, who stated it was sponsored by the Connecticut Grange. He said the tax was based "on ability to pay" and it would bring the State about \$4,000,000 annually.

The measure, similar to one backed by the Grange two years ago, proposes a 2% tax on incomes of \$10,000 to \$20,000, 4% on incomes of \$20,000 to \$30,000, and 5% on all incomes of more than \$30,000. The bill did not specify how the revenue would be used.

Kentucky—Governor Signs All Measures Passed at Special Legislative Session—All Acts of the special session of the 1936 Legislature that ended its labors on Jan. 16 were approved by Governor A. B. Chandler on Jan. 18. The following are the major bills and resolutions signed by the Governor, as they were summarized in an Associated Press dispatch from Frankfort on the 18th:

An Act repealing the 1934 law merging the office of jailer with that of Sheriff.

A bill permitting Kentucky to enter into tobacco production control compacts with other tobacco-growing States.

A bill enabling Louisville to borrow Federal funds to construct a law school building.

The Rural Electrification Act.

A bill to enable the City of Lexington, and other second class cities, to purchase water plants already in operation.

An Act banning the commercial use of prison-made goods.

An Act permitting manufacturers and retailers to enter into price-fixing agreements.

An unemployment compensation Act.

An Act appropriating \$75,000 for expenses of the special session.

An Act repealing the "omnibus" bill taxing soft drinks, ice cream, candy, chewing gum, nuts and cosmetics.

Three bills exempting trolley buses from the motor bus laws.

A bill compensating tobacco wholesalers for affixing revenue stamps to manufactured tobacco product.

A bill strengthening the powers of the Department of Revenue in collecting omitted and delinquent taxes.

An Act permitting fiscal courts of counties to expend at their discretion money given them from collections under the old sales tax law.

A bill permitting second-class cities to maintain junior colleges.
An Act exempting building and loan associations from the income tax law.
A bill appropriating \$30,000 for additional operating expenses of the State's penal and charitable institutions.
An Act authorizing the refunding of taxes paid by merchants under the invalidated 1930 graduated sales tax law.

Louisiana—Governor Outlines Advantages of State to New York Industrialists—Declaring that "industry is safe from further taxation in Louisiana," Governor Richard W. Leche in an address at the University Club in New York on Jan. 25 before 50 business men and bankers pledged his wholehearted cooperation of his administration to industries seeking to expand in the State. The Governor described in glowing terms the advantages of investment in a State which is today, he said, "an invitation to business."

New York State—Tax Limit Urged at Realty Meeting—Resolutions calling for the limitation of taxation in this State to 1 3/4% of the assessed valuation of property in any year, instead of continuing with the present tax and debt limitations as now applicable to the City of New York and the counties within the city, and the present limit of 2% on assessed values, were adopted at the Metropolitan Realty Conference at the Hotel Commodore in N. Y. City on Jan. 27. The conference was sponsored by the real estate boards of N. Y. City and Westchester County and other organizations.

This action was taken following addresses by William Church Osborn, Chairman of the Citizens' Budget Commission and George W. Pratt of Corning, N. Y., who both advocated a measure to be introduced in the Legislature providing for a tax "ceiling" amendment to the Constitution. Both speakers pointed out that real estate is too heavily burdened at present. Mr. Osborn stressed that the bankers' agreement with the city is due to expire at the end of the year and that the protection that the real estate owners had, due to the limitation on the tax on realty, would be removed and the tax rate would then be likely to advance considerably.

Legislature Votes \$100,000 Fund for Flood Aid—The State on Jan. 27 moved swiftly to aid its flood-stricken sister States along the Ohio River. The Legislature, laying aside all other legislation, pushed through a measure appropriating \$100,000 for financing a relief expedition of trucks, men and medical supplies to the flooded areas only 25 minutes after Gov. Herbert H. Lehman had requested the funds, according to Albany news advices.

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Bond Proposals and Negotiations
ALABAMA

ALEXANDER CITY, Ala.—BOND SALE—Local investors purchased at par the issue of \$39,600 5% street improvement bonds which were offered on Jan. 5—V. 144, p. 134. Dated Jan. 1, 1937 and due serially on Jan. 1 from 1938 to 1947, inclusive.

DOTHAN, Ala.—BONDS AUTHORIZED—The City Commissioners have passed an ordinance authorizing the issuance of \$37,000 street and sidewalk refunding bonds.

HOUSTON COUNTY (P. O. Dothan), Ala.—BOND REFUNDING BILL SIGNED—Governor Bibb Graves has signed a bill authorizing the county to refund about \$130,000 outstanding school bonds at a reduced rate of interest.

JEFFERSON COUNTY (P. O. Birmingham), Ala.—WARRANT SALE DETAILS—It is now reported in connection with the sale of the \$260,000 refunding warrants to King, Mohr & Co. of Mobile, as 3s, at 99.61, a basis of about 3.07%, noted in these columns recently—V. 144, p. 643—that the First National Bank, the Merchants National Bank, both of Mobile, and the Trust Co. of Georgia, of Atlanta, were in joint account with the said company in the purchase of these warrants. Dated Feb. 1, 1937. Due from 1940 to 1951.

TUSCALOOSA, Ala.—BOND OFFERING—H. M. McLeod, City Clerk, will receive bids until 9 a. m. Feb. 2 for the purchase of \$20,000 4% coupon refunding improvement bonds, series 52-A. Denom. \$1,000. Dated Feb. 1, 1937. Principal and semi-annual interest payable at the Chemical Bank & Trust Co. of New York. Due on Feb. 1 as follows: \$2,000, 1940 to 1943, and \$3,000, 1944 to 1947.

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ARKANSAS

MISSISSIPPI COUNTY DRAINAGE DISTRICT NO. 17 P. O. Osceola) Ark.—REPORT OF PROGRESS OF REFINANCING—It is stated by Charles D. Frierson, attorney, that arrangements have been completed to refinance \$3,705,000 bonded indebtedness of the above district at 52 1/2 cents on the dollar. The proceeds of the Reconstruction Finance Corporation loan will be supplemented by funds received from delinquent tax collections and other sources, it is reported. The loan will be equivalent to 45% of the outstanding debt. This district is said to be one of the largest of its kind in the South.

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ARIZONA

BOARD OF REGENTS OF THE UNIVERSITY OF ARIZONA (P. O. Tucson), Ariz.—BONDS OFFERED TO INVESTORS—A block of \$478,000 4% building and improvement bonds, part of an issue of \$669,000 recently disposed of by the Reconstruction Finance Corporation, is being offered to investors by the Baun, Bernheimer Co. of Kansas City, Mo., at prices to yield from 3% to 3.30%, according to maturities. Coupon bonds in denomination of \$1,000 each. Dated Feb. 1, 1935. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable at the Treasurer of the University, at Tucson, or at the Chase National Bank, in New York. Due serially on Feb. 1 from 1944 to 1963. The bonds are direct obligations of the Board of Regents; they are secured by a first closed lien upon all gross revenues of the University derived from tuitions and other basic fees and income which the Board covenants to fix, maintain and charge in amounts sufficient to service the bonds. Legality of the bonds is approved by Chatman & Cutler of Chicago.

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CALIFORNIA

CALIFORNIA (State of)—BOND SALE—The \$25,000 2 1/2% State Park bonds offered on Jan. 28—v. 144 p. 311—were awarded to the State Department of Finance for the account of the School Land Fund, at par. Dated Jan. 2, 1929. Due Jan. 2, 1957. There were no other bids.

CALIFORNIA (State of)—TO CALL \$21,500,000 4% WARRANTS—LOWER INTEREST RATE SOUGHT—Because it has been learned that California registered warrants now being issued can be sold at public auction "over the counter" at as low as 0.75%, Charles G. Johnson, State Treasurer, has been ordered to call for redemption during February \$8,000 State of California registered warrants, approximating \$21,500,000 in value, heretofore issued at the much higher interest rate of 4%.

According to a press report from the city, the first call, which will retire 47,275 warrants with a value of \$12,500,000, will be published on Feb. 10 and will include warrants registered from Feb. 4, 1936, to April 15, 1936. The second batch of warrants, totaling \$42,000, with a value of approximately \$9,000,000, will be retired Feb. 25, and will include all warrants registered from April 16, 1936, to and incl. July 14, 1936.

The State Treasurer announced that registered warrants now outstanding total in value \$41,318,685 and that the State will dispose of about \$6,000,000 more at the low over-the-counter rate.

CALIFORNIA (State of)—WARRANTS OFFERING—Sale of a block of \$2,000,000 warrants is scheduled for Feb. 10.

CALIFORNIA (State of)—WARRANT SALE—The \$3,000,000 registered general fund bonds offered on Jan. 29 were awarded to a syndicate composed of the American Trust Co., the Bankamerica Co., the Anglo California National Bank, all of San Francisco, and the Capitol Bank of Sacramento on a 1 1/4% interest basis, plus a premium of \$390. A syndicate including Blyth & Co., Schwabacker & Co., Stone & Youngberg, Kaiser & Co., Donnellan & Co., and Lamont & Co., all of San Francisco, bid 1 1/4% plus a premium of \$430. Warrants are dated Feb. 2, 1937, and will mature Aug. 17, 1937.

KERN COUNTY (P. O. Bakersfield), Calif.—BOND OFFERING—County Clerk F. E. Smith will receive bids until 11 a. m. Feb. 1 for the purchase of \$63,000 5% bonds of Lost Hills School District. Denom. \$1,000.

LINDSAY SCHOOL DISTRICT, Tulare County, Calif.—BONDS VOTED—The voters recently gave their approval to a proposition to issue \$60,000 junior high school building bonds.

LOS ANGELES COUNTY SCHOOL DISTRICTS (P. O. Los Angeles), Calif.—BOND ELECTION—It is reported that an election will be held on Feb. 9 in order to vote on the issuance of \$195,000 in Anaheim Elementary School District bonds.

BONDS VOTED—At the election held on Jan. 12, the voters are said to have approved the issuance of the \$75,000 in Indio School District bonds by a count of 154 to 17.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—BONDS VOTED—It is stated that at an election held on Jan. 19 the voters approved the issuance of \$35,000 in not to exceed 5% South Whittier School District bonds by a wide margin. These bonds will probably be offered for sale shortly, according to report.

MILL VALLEY SCHOOL DISTRICT, Marin County, Calif.—BOND ELECTION—The voters of the district will decide on Feb. 9 on the question of issuing \$30,000 school addition construction bonds.

MONTEREY COUNTY (P. O. Salinas), Calif.—BOND SALE DETAILS—C. F. Joy, County Clerk, reports that the \$12,000 Mission Union School District bonds purchased by the Salinas National Bank of Salinas, as 2 1/4s at a price of 100.13, as noted here in December—V. 143, p. 3874—are in the denominations of \$500 and \$1,000, and mature on Dec. 1 as follows: \$500, 1937 to 1946, and \$1,000, 1947 to 1958, giving a basis of about 2.73%.

RED BLUFF, Calif.—BOND SALE DETAILS—It is now reported by the City Clerk that the \$15,000 2 1/4% semi-ann. fire apparatus bonds purchased by the City Water Department, as noted in these columns recently—V. 144, p. 484—are due in 1942, and were sold for a premium of \$4.67, equal to 100.03.

SACRAMENTO COUNTY RECLAMATION DISTRICT NO. 833 (P. O. Sacramento), Calif.—BOND ELECTION—An election will be held on Jan. 30, according to report, to vote on the proposed issuance of \$702,500 in bonds to take over the water rights and ditches of the Sutter-Butte Canal Co.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—BONDS OFFERED FOR INVESTMENT—The \$500,000 issue of 2% coupon County Special District refunding bonds which was sold on Jan. 18 to Dean Witter & Co. of San Francisco—V. 144, p. 644—is now being offered to investors at prices to yield 1.60% on 1941 maturities, 1.75% on 1942 maturities and 1.90% on 1943 maturities. Denom. \$1,000. Dated Oct. 1, 1936. Principal and semi-annual interest (April and Oct. 1) payable at the County Treasurer's office. Due \$180,000 Oct. 1, 1941; \$260,000 Oct. 1, 1942; and \$60,000 Oct. 1, 1943.

SAN DIEGO, Calif.—BOND ELECTION—At the general election to be held on April 27 the voters will pass on a proposed bond issue of \$250,000 for a new library building and a \$3,008,000 bond issue for purchase of Hodges Reservoir.

SAN FRANCISCO (City and County), Calif.—BOND ELECTION POSTPONED—It is now stated by J. S. Dunnigan, Clerk of the Board of Supervisors, that the election to submit to the voters the proposed charter amendment providing for the issuance of revenue bonds up to \$50,000,000, to finance the purchase of the municipal distributing plant to dispose of

Hetch Hetchy power, has been postponed from March 2, as noted here previously—V. 144, p. 644—to March 9, due to technical proceedings.

SIERRA COUNTY (P. O. Downieville), Calif.—BOND OFFERING DETAILS—In connection with the offering scheduled for 11 a. m. on Feb. 1, of the \$12,000 issue of not to exceed 5% Allegheny School District bonds, noted in these columns recently—V. 144, p. 484—it is stated by F. H. Turner, County Clerk, that the bonds are dated March 1, 1937. Denom. \$1,000. Due \$1,000 from March 1, 1938 to 1949, incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 10% of the bid, payable to the Chairman of the Board of Supervisors, is required.

TAFT SCHOOL DISTRICT, Kern County, Calif.—BONDS VOTED—The voters of the district have given their approval to a bond issue of \$50,000 for construction of a swimming pool.

TULARE, Calif.—BOND ELECTION—At an election to be held on Feb. 24, a proposal to issue \$228,700 electric system bonds will be submitted to the voters.

TULARE COUNTY SCHOOL DISTRICTS (P. O. Visalia), Calif.—BOND OFFERING—Gladys Stewart, County Clerk, will receive bids until 10 a. m. Feb. 6 for the purchase of the following school district bonds:

\$60,000 5% Lindsay Unified School District bonds. Denom. \$1,000.
30,000 5% Woodlake Union High School District bonds. Denom. \$1,000.
Dated Feb. 6, 1937.

30,000 Orosi Union High School District bonds.
Certified check for 5% must accompany bids.

WOODLAKE HIGH SCHOOL DISTRICT, Tulare County, Calif.—BONDS VOTED—A proposed bond issue of \$30,000 for construction of a high school building was approved by the voters at a recent election.

Rocky Mountain Municipals

ARIZONA—COLORADO—IDAHO—MONTANA
NEW MEXICO—WYOMING

DONALD F. BROWN & COMPANY

DENVER

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COLORADO

COLORADO SPRINGS, Colo.—BOND SALE—The \$200,000 general obligation refunding bonds offered on Jan. 25—V. 144, p. 644—were awarded to a syndicate represented by Oswald F. Benwell of Denver on a bid of 100.08976 for 1½s, a basis of about 1.60%. There were 10 bids received. Halsey, Stuart & Co. of Chicago offering 100.03 for 1½s and Brown, Schlessman, Owen & Co. of Denver 100.28 for 1½s. Dated March 1, 1937. Due yearly on March 1 as follows: \$25,000, 1938; \$50,000, 1939; \$25,000, 1940; \$35,000, 1941 and 1942, and \$30,000, 1943.

At the same time the city purchased \$100,000 bonds, which, together with the above \$200,000, comprised an authorized issue of \$300,000. These bonds mature \$25,000 on March 1 in 1944, 1945, 1946 and 1947.

Other bids for the \$200,000 offering were:

Name	Int. Rate	Price Bid
J. K. Mullen Investment Co., Denver, and Harris Trust & Savings Bank, Chicago	1¾%	100.238
Edward B. Smith & Co., New York	1¾%	100.345
Brown Harriman & Co., New York	1¾%	100.34
Bosworth, Chanute, Loughbridge & Co., Denver, and A. G. Becker & Co., Chicago	2%	100.117
Sullivan & Co., Denver, and Peters, Writer & Christensen, Inc., Denver	2%	100.02
Colorado Springs Clearing House	2%	100.000
Sidlo, Simons, Roberts & Co., Denver, and Phelps, Fenn & Co., New York	2¼%	100.067

LOGAN COUNTY SCHOOL DISTRICT NO. 91 (P. O. Sterling), Colo.—BOND SALE—Coughlin-McCabe & Co. of Denver have purchased and are now offering to investors at prices to yield from 1.50% to 3.10%, an issue of \$6,000 4% refunding bonds. Denom. \$500. Dated April 1, 1937. Principal and semi-annual interest (April 1 and Oct. 1) payable at the County Treasurer's office. Due \$1,000 on April 1 in 1938, 1942, 1943, 1944, 1945 and 1946.

MESA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Grand Junction), Colo.—BONDS VOTED—It is stated by C. Van Duen, District Secretary, that the \$75,000 2¼% school refunding bonds contracted for by Peters, Writer & Christensen, of Denver, subject to the election held on Jan. 12, as noted here early in December—V. 143, p. 3668—were approved by the voters.

CONNECTICUT

CONNECTICUT (State of)—COMMISSION TO ADMINISTER PROPOSED BOND ISSUES—The proposed issue of \$25,000,000 State bonds, authority for which is contained in bills already introduced in both branches of the Legislature, will be administered by a State Bonding Commission, establishment of which is provided for in the bond legislation. This body, which will handle the issuance and sale of the bonds, will consist of Governor Edward Cross, State Treasurer John S. Addis, State Banking Commissioner Walter Perry, Newton O. Brainerd, President of Case, Lockwood & Brainerd and Vice-President of the Dime Savings Bank, Hartford, and George H. Woods, President of the Connecticut Savings Bank Association, and of the Bridgeport People's Savings Bank. The bonds will mature serially in from 1 to 20 years and of the entire proceeds, it is proposed to use \$15,000,000 to fund the State's temporary debt and \$10,000,000 to finance construction of new institutions. The bonds will be issued only as funds are immediately required. With regard to the floating debt, it is pointed out that this is being carried at a relatively small interest cost and for that reason it is not expected that the debt will be refinanced through the sale of bonds unless market conditions are extremely favorable for such a step.

MILFORD, Conn.—CONTEST TAX STATUS OF \$255,000 SEWER BONDS—A suit to prevent the town from levying ad valorem taxes to provide for the payment of principal and interest on an issue of \$255,000 sewerage system construction bonds has been filed by James E. English, member of the Board of Assessors, according to a recent issue of the New Haven "Register." The purpose of the suit, according to the complainant, is to compel the Board of Sewer Commissioners to restore to the town's general funds \$23,203.55, representing interest and bond principal payments to date, and to legalize the contention that the bonds are payable solely from a tax on the property benefiting from the sewer system. Hearing in the action is expected to be held at the February term of the Superior Court. Should the Court decree that the bonds are payable from specific tax revenues, this will permit a reduction in the town's 1937 tax rate, according to Mr. English's counsel. The bonds mature at the rate of \$17,000 a year.

FLORIDA

CITRUS COUNTY (P. O. Inverness), Fla.—BOND TENDERS INVITED—It is stated by F. E. Marlow, Chairman of the Board of County Commissioners, that he will on March 1, at 10 a. m., open and consider sealed offerings of road and bridge refunding bonds, dated Nov. 1 1933. The amount of bonds to be purchased will be determined by the above Chairman and offerings must be firm for at least 10 days to be considered.

CORAL GABLES, Fla.—BOND REFUNDING PLAN APPROVED—At the special election on Jan. 15 the freeholders voted 566 to 179 in favor of the \$11,200,000 debt refunding plan which has been approved by 90% of the bondholders. Proceedings will be started soon to validate the refunding bonds.

CORAL GABLES, Fla.—COMMENT ON REFUNDING PLAN—The following comment on the proposed plan for refinancing the city's debt is made by A. B. Morrison & Co., Congress Bldg., Miami:

On Jan. 25, 1937, the Freeholders of Coral Gables vote on a refunding plan which possesses several unique features. This situation, as is well known, has been one of the most troublesome in the whole State of Florida.

FLORIDA BONDS

Clyde C. Pierce Corporation

Barnett National Bank Building
JACKSONVILLE - - - FLORIDA

Branch Office: TAMPA
First National Bank Building T. S. Pierce, Resident Manager

Florida Municipals

LEEDY, WHEELER & CO.

Orlando, Fla. Jacksonville, Fla.

Bell System Teletype

Orlando 10 Jacksonville No. 55

FLORIDA

Several different schemes of refunding have been formulated, none of which, however, has been acceptable to both parties. The difficulty has been largely occasioned by the fact that there is a vast surplussage of vacant property which potentially possesses possibilities. Its utilization, however, presents serious difficulties and up to this time no scheme had been evolved which satisfied both parties. The present plan appears workable and feasible, giving the city an opportunity to develop to the utmost, and offering to the bondholder the opportunity of realizing the maximum on his security.

The plan contemplates a 50% reduction in principal to all creditors with an interest rate beginning at 2¼% and ending at 5%. The bonds run for 30 years, callable at any interest date at par. The plan possesses, however, three unique features not incorporated, so far as we know, in any other refunding program in the State. It provides, first, for the issuance of tax participation certificates to each creditor; the amount of these tax participation certificates plus the principal amount of the refunding bonds which he will receive equaling the total amount of the principal and interest owing him by the city. These tax participation certificates are not obligations of the city, but payable solely from surplus debt revenue. Second, the plan provides a fixed millage for debt service. This millage is calculated to provide a surplus over debt requirements, which will be applied annually pro rata to the payment of tax participation certificates. Third, the plan contains an agreement on the part of the city that for the first 10 years it will provide certain fixed amounts annually from delinquent tax assets which are to be used for the purpose of retiring refunding bonds.

The three features mentioned offer decided advantages to each party. The fixed millage removed from the city the fear of a confiscatory debt levy. The tax participation certificates provide the bondholder with a medium whereby as the city grows and increases in population and wealth, he can obtain the maximum possible from his investment. The provision that the city shall realize certain amounts from delinquent tax assets, makes the officials responsible for aggressive tax collection methods.

Present indications point to an overwhelming endorsement of the plan by the Freeholders. We are also advised that a great majority of the bondholders are in favor of it. It will be interesting to see how a refunding plan, set up along the lines indicated, will work out in future years. Certainly it offers interesting possibilities.

CRESTVIEW, Fla.—BOND OFFERING—Sealed bids will be received until noon on Jan. 30 by W. Bea Adams, Town Clerk, for the purchase of two issues of bonds aggregating \$23,000, divided as follows:

\$18,000 6% town hall and jail bonds. Denom. \$1,000. Dated July 21, 1936. Due on July 21 as follows: \$1,000, 1944 and 1945, and \$16,000 in 1946.

5,000 6% town hall and jail bonds. Denom. \$500. Dated Oct. 1, 1935. Due on Oct. 1 as follows: \$500, 1940 to 1944; \$1,500, 1945, and \$1,000 in 1946.

The Board reserves the right to reject any and all bids and to readvertise the bonds or any portion thereof.

FLORIDA (State of)—R. E. CRUMMER & CO. NAMED FISCAL AGENT TO REFUND VARIOUS LOCAL DEBTS—R. E. Crummer & Co. of Chicago, Miami and Orlando, Florida, announced Jan. 25 that they have been appointed fiscal agent to refund the entire outstanding indebtedness of Charlotte County, Fla., bonds, the Monroe County, Fla., Board of Public Instruction bonds, Vero Beach, Fla., bonds (except revenue secured bonds) and Leesburg, Fla., bonds (except revenue secured bonds).

In addition, the firm announced that refunding bonds of St. Lucie Inlet District and Martin-St. Lucie Counties Improvement District (now known as St. Lucie Inlet District and Port Authority in Martin and St. Lucie Counties, Fla.) are ready for exchange for the original securities.

Coincident with the R. E. Crummer & Co. announcement, the Board of County Commissioners of Monroe County, Fla., have announced that they will accept bids for an issue of road and bridge refunding bonds dated July 1, 1936, on Feb. 10, in an amount to be determined by the Commissioners.

The Winter Haven Refunding Agency also announced that the City of Winter Haven, Fla., will resume exchanges of securities under the terms and conditions of the general refunding program under which refunding bonds were authorized in April of 1933.

Coincident with these announcements, R. E. Crummer & Co. have prepared a special letter relative to the entire Florida bond situation. During the past 30 months R. E. Crummer & Co. and associates have completed readjustment of debt structures of more than 100 separate defaulted taxing units with an aggregate debt of about \$30,000,000. As a result, annual debt service tax responsibility of about 450,000 people living in the districts effected have been stabilized and lowered. In addition, more than 10,000 cooperating creditors have had their bonds restored to a current interest position and a greatly increased market value. More than \$7,000,000 has been distributed as interest payments, and the various units have retired about \$4,000,000 of bonds.

The Crummer letter also calls attention to the success with which other readjustment programs in Florida are being carried thru in Miami, St. Petersburg, Clearwater, Bradenton and Broward County. These units add approximately \$75,000,000 to the total of defaulted Florida debt which has been or soon should be restored to a sound position. Vero Beach, Leesburg, Monroe County Board of Public Instruction and Panama City have within the past 30 days definitely authorized settlements, and R. E. Crummer & Co. predict that "many more will be announced and completed during the next 12 months."

Attention was also called to the more satisfactory situation now existing in the municipal affairs of Orlando, Deade County and other Florida taxing units. Certain other taxing units, including Fort Pierce, Hardee County and various road districts, Inverness, various Polk County road districts, St. Lucie County and various road and school districts and Fort Pierce Port District are now making efforts to adjust their public debt, the terms of which, R. E. Crummer & Co. declare, "suggest unreasonable and unnecessary concessions from the creditors." According to the firm, it represents the largest single consolidated group of bonds outstanding against the majority of the units involved and does not believe that the proposals are entitled to serious consideration.

MIAMI, Fla.—BOND EXCHANGE AGENT—The Marine Midland Trust Co. of New York has been appointed by the city and B. J. Van Ingen & Co., Inc., its fiscal agent, to act as agent in connection with the exchange of \$2,442,000 principal amount of outstanding unrefunded bonds of the city for bonds maturing Jan. 1, 1964.

MIAMI BEACH, Fla.—BONDS VOTED—At the special election held on Jan. 26—V. 143, p. 4189—the voters approved the issuance of the \$2,313,000 municipal improvement bonds, the proceeds of which will be used for nine construction projects.

MONROE COUNTY (P. O. Key West), Fla.—BOND TENDERS INVITED—Carl Bervaldi, Chairman of the Board of County Commissioners, announces his offer to purchase road and bridge refunding bonds, dated July 1, 1936, on Feb. 10, at 8 p. m. The amount of bonds of this issue to be purchased will be determined by the chairman and offerings must be firm for at least 10 days in order to be considered. The chairman shall have the right to reject any or all offerings.

MONROE COUNTY-OVERSEAS ROAD AND TOLL BRIDGE COMMISSION (P. O. Key West), Fla.—MATURITY—It is stated by B. M. Duncan, General Manager, that the \$3,600,000 highway bonds to be purchased by the Public Works Administration, as noted in these columns recently—V. 144, p. 644—are due on Sept. 1 as follows: \$70,000, 1940 to 1942; \$80,000, 1943 to 1945; \$90,000, 1946 to 1948; \$100,000, 1949 to 1951; \$120,000, 1952 to 1956; \$140,000, 1957 to 1959; \$160,000, 1960 to 1964; \$180,000, 1965 and 1966, and \$200,000 in 1967 and 1968.

WALTON SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Point Washington), Fla.—BOND ELECTION—An election is to be held on Feb. 9 at which a proposal to issue \$20,000 school bonds will be voted upon.

WEST PALM BEACH, Fla.—SUPREME COURT APPROVES BOND REFUNDING PROGRAM—The validation of the city's refunding bonds has been approved by the Florida Supreme Court and city officials have begun preparations to carry through the final stage of the debt settlement operation before the end of February, according to report. Printing of the bonds will start at once. Refunding bonds will be exchanged for outstanding bonds and judgment and funding bonds will be issued in settlement of floating indebtedness, coming under the adjustment plan.

Although the refunding plan was approved in its entirety, the Supreme Court ruled that homesteads cannot be taxed to retire proposed funding bonds and certificates of indebtedness, because they will constitute new obligations and homesteads are exempt from such taxation.

GEORGIA

AUGUSTA, Ga.—BOND ELECTION NOT SCHEDULED—It is stated by the City Clerk that nothing definite has been done as yet in regard to the calling of an election to vote on the issuance of \$750,000 in bonds to be used on Public Works Administration projects.

IDAHO

BEAR LAKE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, CLASS A (P. O. Montpelier), Idaho—BOND SALE DETAILS—It is now reported by the District Clerk that the \$88,000 4% semi-annual school bonds purchased by the State, as noted here recently—V. 144, p. 644—were sold at par, and mature \$4,000 from 1937 to 1948, and \$5,000, 1949 to 1956.

BONNEVILLE COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Idaho Falls), Idaho—BOND SALE—The \$85,000 school bonds offered on Jan. 11—V. 144, p. 135—were awarded to Sudler, Wegener & Co. of Boise. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$4,000, 1938 to 1952, and \$5,000, 1953 to 1957.

BOUNDARY COUNTY INDEPENDENT SCHOOL DISTRICT, CLASS A, NO. 4 (P. O. Bonners Ferry), Idaho—BONDS VOTED—It is stated by the Clerk of the Board of Education that at the election held on Jan. 19 the voters approved the issuance of \$40,000 in not to exceed 4% school bonds by a wide margin.

LATAH COUNTY HIGHWAY DISTRICT NO. 3 (P. O. Deary), Idaho—BOND SALE—A \$75,000 issue of coupon refunding bonds was offered for sale on Jan. 25 and was awarded to the First Trust & Savings Bank of Moscow, as 4s, paying a premium of \$75.00, equal to 100.10, a basis of about 3.99%. Dated Feb. 1, 1937. Due as follows: \$3,000, 1939 to 1945; \$4,000, 1946 to 1951, and \$5,000, 1952 to 1957. Bonds maturing in 1956 and 1957 are subject to redemption at any time on or after one year from the date of the bonds.

BOND CALL—Fred Gertje, District Secretary, states that J. M. Davis, District Treasurer, is calling for redemption on Feb. 15, on which date interest shall cease, the following highway bonds:

Nos. 29 to 50 of 5½% series A bonds, dated July 1, 1919. Denom. \$1,000. Payable at the Chase National Bank, New York City.

Nos. 5 to 10 of 6% series B bonds, dated May 1, 1922. Denom. \$1,000. Due \$1,000 from May 1, 1937 to 1942, incl. Payable at the Atlantic National Bank.

Nos. 7 to 60 of 5½% series C bonds, dated March 1, 1925. Denom. \$500. Due \$3,000 from March 1, 1937 to 1945, incl. Payable at the Chase National Bank, New York City.

Nos. 1 to 40 of 6% series D bonds, dated May 1, 1926. Denom. \$500. Due \$2,000 from May 1, 1937 to 1946, incl. Payable at the Chase National Bank, New York City.

All of said bonds are redeemable in 10 years. Holders are to present same for redemption at the District Treasurer's office, Deary, or at the First Trust & Savings Bank, Moscow.

WHITEBIRD HIGHWAY DISTRICT (P. O. Whitebird), Idaho—BOND SALE—The \$21,500 issue of coupon highway bonds offered for sale on Jan. 23—V. 144, p. 484—was purchased by a local investor, as 4½s, according to the Secretary of the Board of Commissioners. Dated Jan. 1, 1937. Due in from 2 to 18 years after date of issue.

Municipal Bonds of ILLINOIS INDIANA MICHIGAN IOWA WISCONSIN

Bought—Sold—Quoted

Robinson & Company, Inc.

MUNICIPAL BOND DEALERS

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ILLINOIS

AVENA TOWNSHIP (P. O. St. Elmo), Ill.—BONDS SOLD—An issue of \$25,000 4% road bonds was sold last November to the White-Phillips Corp. of Davenport, at par plus a premium of \$310, including \$60 for expenses. The bonds, according to L. E. Johnston, Town Clerk, have not been issued as yet.

CHICAGO PARK DISTRICT, Ill.—PLANS REPURCHASE OF BONDS—It is announced that the district will receive sealed tenders on Jan. 28 for resale to the sinking fund of series A, B, C and D refunding bonds in the amount of \$3,880,000. If no offers of bonds for sale at a price of par are made, the district then proposes to issue a call for redemption on March 1, 1937 of \$3,880,000 of its series B bonds. Extent of the improvement in the district's financial structure during the final quarter of 1936 is illustrated in the following comparative statistics issued by Robert J. Dunham, President of the district:

	Dec. 31, 1936	Increase (+) or Decrease (—) Compared with Sept. 30, 1936
Gross funded debt.....	\$113,029,894	+ \$305
Sinking funds.....	8,587,928	+ 5,004,264
Net funded debt.....	104,441,966	+ 5,003,959
Accrued interest on bonds.....	1,635,786	+ 1,033,774
Funded debt liability.....	106,077,752	+ 3,970,185
Tax proceeds applicable.....	361,225	+ 2,326,777
Net funded debt liability.....	105,716,527	+ 1,733,408
Floating debt.....	1,541,405	+ 1,437,989
Total debt (exclusive of warrants).....	107,257,932	+ 3,171,397
*Tax warrants outstanding—		
In hands of public.....	2,809,973	+ 3,024,715
In district's funds.....	3,464,082	+ 50,506
Total warrants.....	6,274,055	+ 3,075,221

* Similar debt of superseded districts.

"Examination of the above figures reveals that the district succeeded in reducing its total debt \$6,248,618 during the period," said Mr. Dunham. "Particularly significant is the substantial reduction in net funded indebtedness as a result of an increase of over \$5,000,000 to sinking funds applica-

cable to such debt and the retirement of floating debt in excess of \$1,400,000. Tax anticipation warrants in excess of \$3,000,000 par value have been redeemed out of recent tax collections, with consequent termination of interest accrual on such obligations.

"The gross funded debt of the Chicago Park District at Dec. 31, 1936 includes \$378,595 of bonds authorized but not yet issued in exchange for bonds of superseded park districts. This sum represents approximately 0.4% of the bonds of the constituent districts exchangeable under the refunding program which the Chicago Park District declared effective as of April 21, 1936.

CAMPBELL HILL COMMUNITY HIGH SCHOOL DISTRICT NO. 162, Ill.—BOND SALE—An issue of \$25,000 school bonds has been sold to A. G. Edwards & Sons of St. Louis. The bonds were authorized at the Dec. 12 election.

PALATINE, Ill.—BONDS SOLD—M. B. Vick & Co. of Chicago purchased last November an issue of \$60,000 5% coupon or registered refunding bonds at a price of par. Dated Jan. 1, 1937. Denom. \$1,000. Due Jan. 1, 1957. Callable prior to maturity. Interest payable J. & J.

INDIANA

ASHLEY, Ind.—BOND ISSUE DETAILS—The \$28,000 4% water works revenue bonds sold to K. J. Brown & Co. of Muncie, in April 1936, as reported in these columns at that time, bear date of Feb. 15, 1936 and are payable as to both principal and interest (J. & J.) at the Lincoln National Bank & Trust Co., Fort Wayne. Due \$1,000 annually from 1938 to 1965, inclusive.

BATESVILLE SCHOOL CITY, Ind.—BOND OFFERING—The Secretary of the School City will receive bids until 2 p. m. Feb. 13 for the purchase of \$26,950 bonds.

FREMONT, Ind.—BOND SALE—An issue of \$35,000 4% water works revenue bonds has been sold to K. J. Brown & Co. of Muncie. Dated Oct. 1, 1936. Denom. \$500. Due Oct. 1 as follows: \$500, 1940 to 1946, incl.; \$1,000, 1947 to 1953, incl.; \$1,500, 1954 to 1959, incl.; \$2,000, 1960 to 1963, incl.; \$2,500 from 1964 to 1966, inclusive.

HAMMOND, Ind.—WARRANT SALE—The \$325,000 4% tax anticipation time warrants offered on Jan. 19—V. 144, p. 485—were awarded to the Calumet State Bank of Hammond and John G. Phrommer of Hammond, each taking half of the issue.

INDIANA, State of—BAN SOUGHT ON ISSUANCE OF ROAD BONDS—House bill No. 93 has been introduced into the Indiana Legislature, prohibiting county commissioners from issuing county and highway improvement bonds until after Sept. 1, 1941, effective Sept. 1, 1937. Other measures introduced include:

Senate bill No. 30, which removes authority of city councils in certain cities (Elkhart, Terre Haute, Hammond, East Chicago) to approve the action of school board in issuance of bonds for construction or repair of school buildings.

Senate bill No. 33, which increases the borrowing power of school corporation from one-third to one-half of the total school levy.

House bill No. 80, which provides that the rate of interest on Barrett law bonds shall be fixed by the city comptroller and that the city shall provide levies sufficient for payment of the certificates and interest due the following year.

INDIANAPOLIS, Ind.—TEMPORARY LOAN—The \$650,000 temporary loan offered on Jan. 25—V. 144, p. 645—was awarded to a group composed of the Union Trust Co.; Fletcher Trust Co.; Indiana Trust Co.; American National Bank, Indiana National Bank and the Merchants National Bank, all of Indianapolis, at 1% interest, at par plus a premium of \$6.50. Only one bid was submitted.

INDIANAPOLIS, Ind.—BOND SALE—The \$95,000 hospital bonds offered on Jan. 27—V. 144, p. 645—were awarded to A. S. Huryck & Co. of Chicago as 2s, at par plus a premium of \$502, equal to 100.528, a basis of about 1.85%. Dated Jan. 25, 1937. Due \$10,000 each six months from July 1, 1938 to July 1, 1942, and \$5,000 Jan. 1, 1943. The City Securities Corp. of Indianapolis was second high, offering a premium of \$283 for 2s. Other bids were as follows:

	Int. Rate	Premium
Jackson-Ewert, Inc., Indianapolis.....	2¼%	\$537.00
McNurlen & Huncilman, Inc., Indianapolis.....	2¼%	503.00
Robinson & Co., Inc., and Channer Securities Co., both of Chicago.....	2¼%	176.00

JEFFERSON SCHOOL TOWNSHIP (P. O. Hagerstown), Ind.—BOND OFFERING—The Superintendent of Schools will receive bids until 2 p. m. Feb. 10, for the purchase of an issue of \$22,400 school bonds.

MARION, Ind.—WARRANT OFFERING—The City Clerk will receive bids until 10 a. m. Feb. 1, for the purchase of \$40,000 warrants. Denom. \$1,000.

MARION COUNTY (P. O. Indianapolis), Ind.—WARRANT SALE—The \$650,000 warrants offered on Jan. 20 were awarded to a group of Indianapolis institutions composed of the Union Trust Co.; Fletcher Trust Co.; Indiana Trust Co.; Indiana National Bank; American National Bank and the Merchants National Bank, as follows:

\$350,000 general fund warrants sold as ¾% interest, at par plus a premium of \$16.60.

300,000 county welfare fund warrants sold as ¾% interest, at par plus a premium of \$16.60.

All of the warrants are dated Feb. 1, 1937 and mature June 15, 1937. Campbell & Co. of Indianapolis, bidding on the \$300,000 issue only, named an interest rate of ¾%.

MUNCIE, Ind.—WARRANT SALE—A total of \$113,000 various purposes warrants were sold on Jan. 22 to Jackson-Ewert, Inc. of Indianapolis, as follows:

\$80,000 general fund at 1% interest, at par plus \$11 premium.

23,000 sinking fund at 1¼% interest, at par plus \$3 premium.

10,000 park fund at 1¼% interest.

SHELBY COUNTY (P. O. Shelbyville), Ind.—NOTE OFFERING—The County Auditor will receive bids until 10 a. m. Feb. 2 for the purchase of an issue of \$40,000 notes. Denom. \$2,000.

Iowa Municipals POLK-PETERSON CORPORATION

Des Moines Building
DES MOINES

Waterloo Ottumwa Davenport Sioux City
Cedar Rapids Iowa City Sioux Falls, S. D.
A. T. & T. Teletype: DESM 31

IOWA

ANKENY, Iowa—BOND SALE—A \$9,000 issue of water works bonds was offered for sale on Jan. 27 and was awarded to the White-Phillips Co. of Davenport as 2½s, paying a premium of \$160, equal to 101.77, according to O. R. Canfield, Town Clerk.

CEDAR FALLS, Iowa—BOND SALE—The city has sold an issue of \$25,000 3½% refunding bonds to the Polk-Peterson Corp. of Des Moines. Due yearly on Dec. 1 from 1937 to 1948.

DAVENPORT, Iowa—PRICE PAID—Vioth, Duncan, Worley & Wood of Davenport paid a price of par for the \$65,000 2½% fire, street and sewer bonds sold to them, as reported in a recent issue—V. 144, p. 645. Dated Nov. 1, 1936 and due serially from 1941 to 1945 incl.

DES MOINES, Iowa—MATURITY—It is now reported by the City Treasurer that the \$200,000 fire funding bonds purchased by the Polk-Peterson Corp. of Des Moines, as 2½s at 100.625, noted in these columns recently—V. 144, p. 485—are due on Dec. 1 as follows: \$10,000, 1938 to 1940, 1939 to 1950, and \$10,000 in 1951, giving a basis of about 2.42%.

FORT DODGE, Iowa—BONDS NOT SOLD—The \$231,000 issue of sewage plant bonds offered on Jan. 25—V. 144, p. 485—was not sold.

It is stated by D. J. Coughlan, City Clerk, that the City Council adjourned until Jan. 29 for final action.

IOWA (State of)—MUNICIPAL BONDS SUBJECT TO STATE INCOME TAX LEVY—Interest received from tax exempt municipal bonds and securities is taxable as income under the Iowa State income tax law, the Iowa Supreme Court ruled Jan. 19, in Henry O. and Elizabeth Hale (appellants) vs. The State Board of Assessment and Review.

The Court, in affirming a similar opinion of the Webster County District Court, declared that the tax exemption laws regarding municipal bonds apply only to exemption from the general property tax.

The Hales, in making out their 1936 income tax report, reported that all their income was derived from municipal tax exempt bonds. The State Board of Assessment and Review refiguring their return computed the net income of the Hales to be \$30,064 and assessed an income tax of \$1,384. The Supreme Court found that the Hales' capital investment in tax exempt municipal securities amounted to three-quarters of a million dollars.

JOHNSON COUNTY (P. O. Iowa City), Iowa—BONDS OFFERED—Bids were received until 10 a. m. on Jan. 29 by W. E. Smith, County Treasurer, for the purchase of an \$11,000 issue of not to exceed 4% semi-annual funding bonds. Dated Jan. 1, 1937. Due on May 1 as follows: \$1,000 in 1945 and 1946, and \$9,000 in 1947. The approving opinion of Chapman & Cutler of Chicago will be furnished.

KEOTA, Iowa—BOND SALE—The \$27,335.19 bonds offered on Jan. 25—V. 144, p. 645—were awarded to the Carleton D. Beh Co. of Des Moines. The \$19,335.19 special assessment street improvement bonds were awarded on a bid of \$10 over par for 5s. The general bonds, \$5,500 improvement fund and \$2,500 grading were awarded as 3½s at a \$10 premium.

LE MARS, Iowa—BOND OFFERING—Eunice M. Honnold, Secretary of the Board of Park Commissioners, will receive bids until 8 p. m. Feb. 3 for the purchase of \$8,000 park bonds.

LEON, Iowa—BOND OFFERING—On Jan. 29 at 7:30 p. m. the City Council will offer for sale the following two issues of bonds: \$5,848.70 5% street improvement bonds. Due serially on May 1 from 1937 to 1946.

2,000.00 improvement fund bonds, to bear interest at rate fixed by the bidding. Due \$500 yearly on May 1 from 1938 to 1941.

MUSCATINE COUNTY (P. O. Muscatine), Iowa—BOND OFFERING—B. F. Snyder, County Auditor, will receive bids until Feb. 1 for the purchase of an issue of \$18,000 funding bonds.

NEWTON INDEPENDENT SCHOOL DISTRICT (P. O. Newton) Iowa—BOND SALE POSTPONED—It is stated by Lela Bishop, District Secretary, that the sale of the \$80,000 refunding bonds, which had been scheduled for Feb. 4, as noted here recently—V. 144, p. 485—has been postponed. Due from 1940 to 1949 incl.

SHELBY COUNTY (P. O. Harlan), Iowa—MATURITY—In connection with the sale of the \$30,000 funding bonds as 2s, at 100.456, and the \$30,000 secondary road certificates as 1½s, at par, to the Carleton D. Beh Co. of Des Moines, as noted here recently—V. 144, p. 645—it is stated by the County Treasurer that the bonds mature \$3,000 from May 1, 1938 to 1947, giving a basis of about 1.92%, while the certificates mature on Dec. 1, 1938.

TAMA INDEPENDENT SCHOOL DISTRICT, Iowa—BOND ELECTION—An election is scheduled for Feb. 10 at which a proposed bond issue of \$55,000 for construction of a high school will be voted upon.

WAUKON SCHOOL DISTRICT (P. O. Waukon), Iowa—BOND SALE CONTEMPLATED—We are informed by B. K. Orr, Superintendent of Schools, that the \$28,000 school bonds approved by the voters on Nov. 16, will be offered for sale about June 1.

WESTFIELD CONSOLIDATED SCHOOL DISTRICT (P. O. Westfield), Iowa—BOND SALE DETAILS—The \$24,000 3% coupon school building bonds awarded on Jan. 21 to Jackley & Co. of Des Moines at a price equal to 101.083—V. 144, p. 646—will be issued in the denomination of \$500 each and will be dated Feb. 1, 1937. Interest payable June 1 and Dec. 1. Due as follows: \$1,000, 1939 to 1946; \$1,500, 1947 to 1954; and \$2,000, 1955 and 1956. The average annual interest cost to the district is about 2.89%.

KANSAS

BELLEVILLE, Kan.—BOND SALE DETAILS—It is reported by the City Clerk that the \$35,000 recreation center bonds purchased jointly by the Republic Mutual Fire Insurance Co., and the First National Bank, both of Belleville, as noted here recently—V. 144, p. 646—were sold as 2½s at par and mature \$3,500 from 1938 to 1947, incl.

BURRTON, Kan.—BOND SALE DETAILS—It is reported by the City Clerk that the \$30,025 3¼% semi-annual sewer bonds said to have been sold, as noted here—V. 144, p. 646—were purchased at par by the Small-Milburn Co. of Wichita. Due from Aug. 1, 1938 to 1947, incl.

CLIFTON, Kan.—BOND OFFERING CONTEMPLATED—It is stated by the City Clerk that a \$9,500 issue of 3% water works extension bonds, to be used on a Public Works Administration project, will be offered for sale in the near future. Due in a period of 19 years.

HORACE, Kan.—BOND OFFERING—Lloyd Waldron, City Clerk, will receive bids until 10 a. m. Feb. 1 for the purchase of \$4,200 5% waterworks improvement bonds. Denom. \$210. Dated Dec. 1, 1936. Interest payable Feb. 1 and Aug. 1. Due \$210 yearly on Feb. 1 from 1938 to 1956; and \$210 Aug. 1, 1956. Certified check for 2% of amount of bonds, required.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND SALE—The \$33,000 2% bonds offered on Jan. 22 were awarded to the Columbian Securities Corp. of Topeka, at par plus a premium of \$45.54, equal to 100.138, a basis of about 1.98%. The sale consisted of:

\$25,000 county road impt. bonds, Ozawie-Valley Falls Road. Due \$2,500 annually on Jan. 1 from 1939 to 1958, inclusive.

8,000 public work relief bonds. Due Jan. 1 as follows: \$500 from 1938 to 1941, inc. and \$1,000 from 1942 to 1947, inclusive.

Each issue is dated Jan. 1, 1937.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—BOND OFFERING—W. I. Ferrell, County Clerk, will receive bids until 10 a. m. Feb. 1, for the purchase of \$20,000 2% county poor relief bonds. Denom. \$1,000. Dated Feb. 1, 1937. Interest payable Feb. 1 and Aug. 1. Due \$2,000 yearly on Feb. 1 from 1939 to 1948, incl. Certified check for 2% of amount of bid, required.

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—BOND SALE DETAILS—It is reported by T. J. Cahill, County Clerk, that the \$25,000 bridge bonds purchased by Estes, Payne & Co. of Topeka, as noted in these columns in December—V. 143, p. 3670—were purchased as 1½s, at par, and mature from 1938 to 1942.

LEONARDVILLE, Kan.—DETAILS OF BOND SALE—The Farmers & Merchants State Bank of Leonardville paid a price of 99.10 for the \$16,000 2½% coupon waterworks improvement bonds purchased by it on Jan. 18—V. 144, p. 647. Denom. \$500. Dated Feb. 1, 1937. Interest payable Feb. 1 and Aug. 1. Due each six months beginning Feb. 1, 1938.

OSKALOOSA, Kan.—BOND SALE—The \$4,500 issue of 2½% coupon semi-annual refunding bonds offered for sale on Jan. 26—V. 144, p. 646—was purchased by Estes, Payne & Co. of Topeka, at a discount of \$190.00, equal to 95.77, a basis of about 3.40%. Dated Feb. 1, 1937. Due \$500 from Feb. 1, 1938 to 1946, incl.

SALINA, Kan.—BOND SALE—The City has sold an issue of \$39,000 2% coupon refunding bonds to the Lathrop-Hawk-Herrick Co. of Wichita at a price of 101.73. Denom. \$1,000. Dated Jan. 1, 1937. Interest payable Jan. 1 and July 1. Due one-tenth yearly for 10 years.

WINFIELD, Kan.—BONDS AUTHORIZED—The City Council is said to have authorized recently the issuance of dike construction bonds. The project is estimated to cost about \$95,000.

KENTUCKY

ALLEN COUNTY (P. O. Scottsville), Ky.—BOND SALE DETAILS—It is now stated by the Clerk of the County Court that the \$80,000 3¼% semi-annual funding bonds purchased by local investors, as noted here recently—V. 144, p. 646—were sold at par and mature in from one to 20 years.

JOHNSON COUNTY (P. O. Paintsville), Ky.—BOND VALIDITY UPHOLD—The Court of Appeals is reported to have upheld the validity of \$56,000 in refunding bonds.

LOUISVILLE, Ky.—BOND QUOTATIONS NOT MATERIALLY CHANGED—According to informed sources, the quotations for the bonds of the above city, one of the largest inundated by the Ohio River flood, have not changed materially in the past week. It is said that there have been practically no offerings of these bonds in the New York market recently and it is the opinion of dealers that any transactions would probably be made at considerably below previous levels. There are few bonds of the city showing on dealers' lists, but the spread between the offering and bid prices has widened. The city has a high credit rating, according to municipal bond dealers.

MIDDLESBORO, Ky.—DEBT VALIDITY QUESTIONED—The Court of Appeals recently held that the above city must prove the validity of the indebtedness which it seeks to refund through the issuance of \$40,000 in bonds, before such bonds can be floated.

LOUISIANA

DE QUINCEY SEWER DISTRICT NO. 1 (P. O. De Quincey), La.—BONDS OFFERED TO PUBLIC—A \$57,000 issue of 5¼% refunding bonds is being offered by the Ernest M. Loeb Co., Inc., of New Orleans, for general subscription. Denom. \$1,000. Dated Oct. 1, 1936. Due on Oct. 1 as follows: \$3,000, 1958 to 1961; \$4,000, 1962 to 1964; \$3,000, 1965; \$1,000, 1966; \$3,000, 1967; \$4,000, 1968; \$5,000, 1969; \$3,000, 1971; \$1,000, 1973; \$6,000, 1974, and \$7,000 in 1975. Prin. and int. (A. & O.) payable at the Chase National Bank, New York. Legal approval by Charles & Trauer-nicht of St. Louis, Mo. (These bonds are said to be part of a total issue of \$114,000.)

JACKSON, La.—BONDS SOLD—It is stated by the Mayor that \$30,000 4% semi-annual water system bonds have been purchased at par by the Public Works Administration.

LIVINGSTON PARISH (P. O. Springville), La.—BOND AND CERTIFICATES OFFERED—H. L. Pearce Jr., Secretary of the Parish School Board, will receive bids until 11 a. m. Feb. 12, for the purchase of the following bonds and certificates:

\$70,000 Parish school bonds, to bear interest at no more than 4%. Denom. \$1,000. Dated Nov. 1, 1936. Due serially on Nov. 1 from 1937 to 1946. Certified check for \$1,500, payable to the Treasurer of the Parish School Board, required.

75,000 certificates of indebtedness of the Parish School Board, to bear interest at no more than 5%. Denom. \$500. Dated March 1, 1936. Due serially on March 1 from 1937 to 1961. Certified check for \$1,500, required.

LOUISIANA (State of)—SYNDICATE BOOKS CLOSED—Blyth & Co., Inc., heading the banking group which offered \$12,000,000 State of Louisiana Highway bonds last Thursday, announced that the syndicate books were closed on the same day.

BONDS CALLED—It is announced by L. P. Abernathy, Chairman of the State Highway Commission, that the following State Highway bonds aggregating \$5,500,000, are being called for redemption: On March 30:

\$1,500,000 series H, numbered 1501 to 3000. Due on Sept. 30, 1937.
1,500,000 series H, numbered 3001 to 4500. Due on Sept. 30, 1938.
1,500,000 series H, numbered 6001 to 7500. Due on Sept. 30, 1940.
Denom. \$1,000. Dated Sept. 30, 1932.

On April 15:
\$500,000 series I, numbered 501 to 1000. Due on Oct. 15, 1937.
500,000 series I, numbered 1001 to 1500. Due on Oct. 15, 1938.
Denom. \$1,000. Dated Oct. 15, 1932.

Holders are to present the above bonds for redemption at the Manufacturers Trust Co. of New York, the State's fiscal agency in New York City, or at the State Treasurer's office in Baton Rouge. Interest on bonds to cease on dates called.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), La.—BOND OFFERING POSTPONED—Charles J. Donner, Secretary of the Board of Levee Commissioners, informs us that because of possible unfavorable effect of comment in the newspapers throughout the country regarding the floods, "although unrelated to local conditions," the sale of the \$3,784,000 refunding bonds scheduled for Jan. 28—V. 144, p. 486—was postponed.

RICHLAND PARISH (P. O. Rayville), La.—BOND REFUNDING SCHEDULED—The above parish will begin shortly the operation of refunding more than \$500,000 in road bonds. Ambrose M. Smith of the A. M. Smith-Wood Co. of New Orleans, announced the exchange of the old bonds for the refunding bonds will begin early in February at the Rayville State Bank. The average maturity of the old bonds would be about seven years against an average of 15 years for the refunding securities. A decline in the assessments of parish made the refunding necessary, in the opinion of the police jury. The coupons of the new bonds, it is said, will be the same as that on the old issues.

ST. MARTIN PARISH (P. O. St. Martinville), La.—BOND SALE DETAILS—It is now reported by the Secretary of the Police Jury that the \$100,000 court house bonds purchased by Sutherland & Scranton of New Orleans as 3½s, noted in these columns in December—V. 143, p. 4038—were sold at par and mature on Dec. 1 as follows: \$3,000, 1938 and 1939; \$4,000, 1940 to 1944; \$5,000, 1945 to 1948; \$6,000, 1949 to 1952; \$7,000, 1953 and 1954, and \$8,000 in 1955 and 1956.

SIMPSON SCHOOL DISTRICT (P. O. Simpson), La.—BOND SALE CONTEMPLATED—In connection with the \$75,000 school construction bonds approved by the voters on June 9, 1936, as noted here at that time, it is now stated that the issue had been contested and a compromise was reached on the matter only a short time ago. It has been decided, according to report, to offer \$50,000 bonds in the near future, instead of the original \$75,000.

TANGIPAHOA PARISH SCHOOL DISTRICTS (P. O. Amite), La.—BOND OFFERING DETAILS—It is now reported by C. C. Pittman, Secretary of the Parish School Board, that the \$125,000 not to exceed 6% semi-ann. School District No. 102 bonds scheduled for sale at 10 a. m. on Feb. 9, as noted here recently—V. 144, p. 647—are due on Feb. 1 as follows: \$3,000, 1938 and 1939; \$4,000, 1940 and 1941; \$5,000, 1942 to 1945; \$6,000, 1946 to 1949; \$7,000, 1950; \$8,000, 1951 to 1953, and \$9,000, 1954 to 1957.

ADDITIONAL BOND OFFERING—Mr. Pittman also states that he will receive sealed bids at the same time for the purchase of a \$15,000 issue of School District No. 110 bonds. Interest rate is not to exceed 6%, payable F. & A. Denom. \$500. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$500, 1938 to 1947, and \$1,000, 1948 to 1957. Prin. and int. payable at the office of the school board. A certified check for 2½% must accompany the bid.

MAINE

AUGUSTA, Me.—BOND SALE—An issue of \$35,000 2½% school enlargement bonds has been sold to the National Shawmut Bank of Boston at a price of 101.

MARYLAND

BALTIMORE COUNTY (P. O. Towson), Md.—BOND SALE—The issue of \$300,000 Metropolitan District bonds offered on Jan. 25—V. 144, p. 486—was awarded to Phelps, Fenn & Co. of New York and W. W. Lanan-han & Co. of Baltimore, jointly, as 2½s at a price of 99.309, a basis of about 2.54%. Dated Feb. 1, 1937. Denom. \$1,000. Due Feb. 1 as follows: \$10,000, 1940; \$15,000, 1941; \$10,000, 1942; \$15,000, 1943; \$10,000, 1944; \$15,000, 1945; \$10,000, 1946; \$15,000, 1947; \$10,000, 1948; \$15,000, 1949; \$10,000, 1950; \$15,000, 1951; \$10,000, 1952; \$15,000, 1953; \$10,000, 1954; \$15,000, 1955; \$10,000, 1956; \$15,000, 1957; \$10,000, 1958; \$15,000, 1959; \$10,000, 1960; \$15,000, 1961; \$10,000 in 1962 and \$15,000 in 1963. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
Mackubin, Legg & Co., Mercantile Trust Co.,		
Strother, Brogden & Co., Baker, Watts & Co. and	2½%	101.419
Stein Bros. & Boyce	2½%	100.77
Alex. Brown & Sons	2½%	100.66
Halsey, Stuart & Co., Inc.	2½%	

The bonds are being reoffered by the bankers, as follows: The 1940 to 1952 maturities are being offered at prices to yield from 1.50 to 2.45%, according to maturity. The 1953-1956 maturities are priced at 100 and the 1957-1963 maturities at 99½. The bonds are interest exempt from all present Federal income taxes and tax free in Maryland.

PRINCE GEORGES COUNTY (P. O. Upper Marlboro), Md.—BOND SALE—The \$50,000 2% coupon school building bonds offered on Jan. 25—V. 144, p. 647—were awarded to the First National Bank of Southern Maryland, of Upper Marlboro, at a price of 100.50, a basis of about 1.83%. Dated Feb. 1, 1937, and due Feb. 1 as follows: \$10,000 from 1938 to 1942, incl.

WICOMICO COUNTY (P. O. Salisbury), Md.—BOND OFFERING—Sealed bids addressed to the Clerk of the Board of County Commissioners will be received until 3 p. m. on Feb. 2 for the purchase of \$140,000 not to exceed 4% interest coupon, registerable as to principal only, series B public school construction bonds. Dated Jan. 1, 1937. Denom. \$1,000. Due \$35,000 annually on Jan. 1 from 1952 to 1955, incl. Interest payable J. & J. A certified check for 5% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Carroll E. Bounds of Salisbury, and of Niles, Barton, Morrow & Yost of Baltimore will be furnished the successful bidder.

MASSACHUSETTS

ARLINGTON, Mass.—NOTE SALE—The issue of \$400,000 notes offered on Jan. 25 was awarded to the Second National Bank of Boston, at 0.40% discount, plus a premium of \$3.25. Due Nov. 5, 1937. Other bids were as follows:

Bidder	Discount
R. L. Day & Co.	0.416%
First National Bank of Boston	0.465%
Merchants National Bank of Boston	0.53%

CAMBRIDGE, Mass.—BOND SALE—The issue of \$200,000 coupon sewer construction bonds offered on Jan. 29 was awarded to Burr & Co., Inc. of Boston, at 2½%, at a price of 100.545, a basis of about 2.46%. Dated Feb. 1, 1937 and due Feb. 1 as follows: \$7,000 from 1938 to 1957 incl. and \$6,000 from 1958 to 1967 incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
R. L. Day & Co. and Estabrook & Co., jointly	2½%	101.41
Tyler & Co., Inc.	2½%	101.299
First National Bank of Boston	2½%	101.113
Brown Harriman & Co., Inc.	2½%	100.89
Hornblower & Weeks	3%	100.389

ESSEX COUNTY (P. O. Salem), Mass.—NOTE SALE—The \$950,000 notes described below, which were offered on Jan. 26, were awarded to the Cape Ann National Bank of Gloucester:

\$700,000 tax anticipation temporary loan notes, dated Jan. 26, 1937 and payable Nov. 5, 1937, on a 0.429% discount basis.

250,000 tuberculosis hospital maintenance loan notes, dated Jan. 26, 1937 and payable Jan. 26, 1938, on a 0.48% discount basis.

The Day Trust Co. of Boston was second high on both issues, bidding 0.433% on the larger loan and 0.493% on the smaller loan.

IPSWICH, Mass.—NOTE SALE—R. L. Day & Co. of Boston have purchased an issue of \$25,000 notes at 0.47% discount. Dated Jan. 1, 1937 and due July 1, 1937.

LEOMINSTER, Mass.—NOTE SALE—The \$500,000 revenue anticipation notes offered on Jan. 26—V. 144, p. 647—were awarded to the Merchants National Bank of Boston on a 0.41% discount basis. Washburn & Co. of Boston bid 0.43%. Dated Jan. 26, 1937. Due \$100,000 Oct. 20, 1937, \$200,000 Nov. 3, 1937, and \$200,000 Nov. 22, 1937.

Bidder	Discount
Whiting, Weeks & Knowles	0.51%
First National Bank of Boston	0.56%
Faxon, Gade & Co.	0.58%
E. H. Rollins & Sons (plus \$1.50 premium)	0.60%

MARION, Mass.—BOND SALE—The \$145,000 coupon schoolhouse bonds offered on Jan. 25—V. 144, p. 647—were awarded to the National Bank of Wareham on a bid of 101.025 for 1½%, a basis of about 1.61%. Whiting, Weeks & Knowles of Boston bid 100.90 for 1½%. Dated Jan. 15, 1937. Due \$10,000 yearly on Jan. 15 from 1938 to 1951, and \$5,000, Jan. 15, 1952.

MEDFORD, Mass.—TEMPORARY LOAN—The First National Bank of Boston has purchased an issue of \$500,000 notes at 0.584% discount. Due Nov. 5, 1937.

MERRIMACK, Mass.—TEMPORARY LOAN—The First National Bank of Boston has purchased an issue of \$6,000 notes at 0.61% discount. Due Sept. 23, 1937.

NEWBURYPORT, Mass.—NOTE OFFERING—Charles E. Houghton, City Treasurer, will receive bids until 12:15 p. m. Feb. 1 for the purchase at discount of \$300,000 revenue anticipation temporary loan notes, maturing Nov. 5, 1937.

These notes will be payable at The Merchants National Bank of Boston or at the Central Hanover Bank & Trust Co. of New York at the option of the holder, issued in such reasonable denominations as the purchaser may desire and will be delivered at The Merchants National Bank of Boston for Boston funds.

The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council of Newburyport, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston and that the signatures thereon are genuine. Legal papers incident to the issue will be filed with The Merchants National Bank of Boston where they may be inspected.

Financial Statement

	Tax Levy	Uncollected
1932	\$559,717.30	\$154.66
1933	455,972.97	235.75
1934	516,337.60	248.00
1935	564,487.63	80,788.56
1936	587,047.10	169,732.04

Bonded debt, \$711,274.91; 1936 assessed valuation, \$12,729,760; Tax rate 1936, \$45.40; Population, 14,815; Tax titles Jan. 1, 1937, \$100,149.52; loan outstanding against tax titles, \$40,000.

NEWTON, Mass.—NOTE OFFERING—Francis Newhall, City Treasurer, will receive bids until noon Feb. 1 for the purchase at discount of \$500,000 revenue anticipation temporary loan notes, payable Nov. 10, 1937 at Boston of New York, at purchaser's option.

Notes made in reasonable amounts to suit purchasers, will be dated and delivery made on next day after award at the office of the purchaser in Boston. New York delivery of notes will be one day later than Boston delivery.

All Notes in Anticipation of Revenue of the City of Newton have the following certificate, viz:—

"The Old Colony Trust Co. of Boston, Mass., hereby guarantees the genuineness of the signatures hereon, and certifies that this is a note issued by virtue and in pursuance of an order of the Board of Aldermen of the City of Newton, the validity of which order has been approved by Messrs. Ropes, Gray, Boyden & Perkins, of Boston, Mass."

NORFOLK COUNTY (P. O. Dedham), Mass.—NOTE OFFERING—Ralph D. Pettingell, County Treasurer, will receive sealed bids until 11 a. m. on Feb. 9 for the purchase at discount of \$400,000 tax anticipation notes of the current year. Denoms. \$25,000, \$10,000 and \$5,000.

Notes will be dated Feb. 9, 1937, and payable Nov. 10, 1937, at the First National Bank of Boston, in Boston, or at the Central Hanover Bank & Trust Co., in New York City. Delivery will be made on or about Wednesday, Feb. 10, 1937, at The First National Bank of Boston, 17 Court St. Office for Boston funds. Said notes will be authenticated as to genuineness and validity by The First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins, Boston, and all legal papers incident to this issue will be filed with said bank, where they may be inspected.

TAUNTON, Mass.—NOTE OFFERING—Lewis A. Hodges, City Treasurer, will receive sealed bids until 3 p. m. on Feb. 2 for the purchase at discount of \$200,000 revenue anticipation notes of 1937. Dated Feb. 3, 1937. Denoms. \$25,000, \$10,000 and \$5,000. Due Nov. 17, 1937. Bids will also be considered by telephone or telegraph. These notes will be engraved under the supervision of the First National Bank of Boston. This bank will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Municipal Council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge of Boston. The legal papers incident to this issue will be filed with the above mentioned bank, where they may be inspected. Notes will be delivered on or about Wednesday, Feb. 3, 1937, at the First National Bank of Boston, 17 Court Street Office, Boston, Mass., for Boston funds, and are payable in Boston at maturity. Upon written request to the City Treasurer, arrangements will be made for the payment of these notes in New York City.

Year—	Tax Collections	1936	1935
Levy		\$1,439,552.79	\$1,540,249.79
Uncollected Jan. 26, 1937		330,698.94	153,431.84
Total uncollected taxes prior to 1935		\$25,570.50	

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MICHIGAN

BARODA TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Baroda), Mich.—BOND SALE—The \$22,000 school bonds offered on Jan. 16—V. 144, p. 487—will be sold to the Public Works Administration as 4s, at a price of par.

BIG RAPIDS, Mich.—BOND OFFERING—Barney Lasser, City Clerk, will receive sealed bids until 3 p. m. on Feb. 8 (to be opened at 1 p. m. on Feb. 9) for the purchase of \$55,000 3½% water revenue bonds. Dated Feb. 1, 1937. Denoms. to suit purchaser. Due Feb. 1 as follows: \$1,500, 1938 to 1942 incl.; \$2,500 from 1943 to 1947 incl.; \$3,000, 1948 to 1952 incl.; \$3,500 from 1953 to 1956 incl. and \$6,000 in 1957. The City Commission reserves the right to purchase \$10,000 of the longer dated bonds, at the bid price, for sinking fund purposes. A certified check for 2% must accompany each proposal.

DETROIT, Mich.—OFFERINGS WANTED—Edward M. Lane, Secretary, announces that the Board of Trustees of the Public School Teachers' Retirement Fund of Detroit invites offers for sale to the fund of up to \$100,000 of city bonds. Sealed offerings will be received at the Secretary's office until noon on Feb. 2, and must remain firm until 10 a. m. the following day. Tenders to state the rate of interest, maturity date, dollar value and the yield on each offering.

GLADSTONE, Mich.—DEFEAT MUNICIPAL PLANT PROPOSAL—A proposal to issue \$105,000 mortgage bonds to finance the construction of a municipal electric plant was defeated by a count of 426 to 147 at an election held Jan. 19.

HARRISON, Mich.—BOND SALE—An issue of \$10,000 school building bonds has been sold to the Harrison State Savings Bank of Harrison.

IRONWOOD, Mich.—BOND EXCHANGE PROGRESS—The city has exchanged \$298,000 refunding bonds of the total of \$413,000 involved in a plan of refunding approved last August by the State Public Debt Commission. The new bonds bear 5% interest, dated Aug. 1, 1936 and mature Aug. 1, 1951.

LAWTON, Mich.—BOND SALE—The \$10,850 coupon, registerable as to principal, sanitary sewer system special assessment bonds offered on Jan. 21—V. 144, p. 314—were awarded to Ernest Coykendahl of Lawton on a bid of par for 4s. There were no other bidders. Dated Jan. 15, 1937. Due \$2,170 yearly on Jan. 15 from 1938 to 1942.

LEONI TOWNSHIP SCHOOL DISTRICT NO. 6 (P. O. Michigan Center), Mich.—BOND OFFERING—Gladys F. Seward, District Secretary, will receive sealed bids until 2 p. m. on Jan. 30 for the purchase of \$28,000 not to exceed 4% interest refunding bonds. Dated Feb. 1, 1937. Due \$2,000 annually on April 1 from 1941 to 1954 incl. Principal and interest (A. & O.) payable at the Detroit Trust Co., Detroit. A certified check for \$500, payable to the order of the district Treasurer, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder.

ONAWAY (CITY OF) AND ALLIS TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2, Mich.—BOND OFFERING—Ernest N. Burt, District Secretary, will receive sealed bids until 1:30 p. m. on Jan. 29 for the purchase of \$14,000 4½% school bonds. Dated Jan. 1, 1937. Due Jan. 1 as follows: \$500, 1938 to 1948 incl.; \$600, 1949 to 1954 incl. and \$700 from 1955 to 1961 incl. Bonds maturing in 1949 and thereafter will be redeemable on 60 days' notice on or after Jan. 1, 1949, on any interest date, at a price of 101, by lot, at the district's option. A certified check for 5% of the amount of the bid must accompany each proposal.

MONROE COUNTY (P. O. Monroe), Mich.—SEEKS BOND TENDERS—Sealed tenders for sale to the sinking fund, at not more than par and interest, of county highway improvement refunding bonds dated May 15, 1932 and May 1, 1933, will be received by F. E. Gillespie, Clerk of the Board of County Road Commissioners, until 11 a. m. on Feb. 23. Offers should be made in writing and fully describe the bonds offered.

PINCONNING, Mich.—BONDS SOLD—W. O. Clift & Son of Bay City have purchased a block of \$30,000 water revenue bonds, being part of the issue of \$50,000 for which all bids were rejected on Nov. 2.

RIVER ROUGE SCHOOL DISTRICT, Mich.—BOND OFFERING—J. L. Schroer, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on Feb. 3 for the purchase of \$70,000 not to exceed 4% interest coupon school bonds. Dated Nov. 2, 1936. Denom. \$1,000. Due \$14,000 on Nov. 2 from 1937 to 1941 incl. Principal and interest (M. & N.) payable at the Manufacturers' National Bank, Detroit. A certified check for 2%, payable to the order of the District Treasurer, must accompany each proposal. The district will furnish printed bonds and the legal opinion of Claude H. Stevens of Berry & Stevens, of Detroit. (The above issue was originally offered for sale on Jan. 7.)

SPRING LAKE, Mich.—BOND OFFERING—Anson G. Mulder, Village Clerk, will receive sealed bids until 7:30 p. m. on Feb. 1 for the purchase of \$40,000 not to exceed 4% interest coupon bonds, divided as follows: \$22,000 village hall bonds. Dated Dec. 15, 1936. Denom. \$1,000. Due \$1,000 annually from 1938 to 1959, incl. Interest payable J. & D. 15. The Public Works Administration has agreed to make a loan of the same amount.

18,000 sewage disposal plant bonds. Dated Dec. 31, 1936. Denoms. \$2,000 and \$1,000. Due as follows: \$1,000 from 1937 to 1950, incl., and \$2,000 in 1951 and 1952. Int. payable J. & J.

Both principal and semi-annual interest are payable in Spring Lake. A certified check for 2% must accompany each proposal.

WAYNE COUNTY (P. O. Detroit), Mich.—PWA TO PURCHASE BONDS—The \$802,000 4% garbage disposal system revenue bonds for which no bids were received on Jan. 25—V. 144, p. 648—will be purchased by the Public Works Administration. Dated Jan. 1, 1937 and due serially from 1940 to 1949, inclusive.

WHITEWATER TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Williamburg), Mich.—BOND TENDERS SOUGHT—J. N. Ragan, District Secretary, will receive sealed offers until 3 p. m. on Feb. 15 for the sale to the district of \$36,500 refunding bonds issued under date of Feb. 1, 1934. The amount of bonds to be purchased will be determined by the sum available for the purpose. Offers to be made in writing and to include price at which the bonds will be sold.

Northwestern Municipals

Minnesota, North and South Dakota, Montana,
Oregon, Washington

WELLS-DICKEY COMPANY

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MINNESOTA

BIWABIK, Minn.—CERTIFICATES SOLD—The various issues of certificates of indebtedness aggregating \$42,700, offered for sale on Jan. 18—V. 144, p. 487—were awarded to local investors, according to the Village Clerk. Dated Jan. 18, 1937. Due on Dec. 31, 1937.

DULUTH, Minn.—BOND ELECTION—The City Attorney states that an election will be held on March 13 in order to vote on the issuance of \$250,000 in not to exceed 6% unemployment relief bonds, maturing in not more than 20 years.

FILLMORE COUNTY COMMON SCHOOL DISTRICT NO. 130 (P. O. Granger), Minn.—BOND SALE—The \$4,000 issue of school bonds offered for sale on Jan. 9—V. 144, p. 314—was purchased by the Granger State Bank of Granger as 2½s, according to the District Clerk. Due from Dec. 15, 1937 to 1951.

HOUSTON INDEPENDENT SCHOOL DISTRICT NO. 15 (P. O. Houston), Minn.—BONDS DEFEATED—At the election held on Jan. 18—V. 144, p. 488—the voters defeated the issuance of \$40,000 in school bonds, according to the Clerk of the Board of Education.

HUTCHINSON SCHOOL DISTRICT (P. O. Hutchinson), Minn.—BOND OFFERING—We are informed by the District Clerk that sealed bids will be received until Feb. 10 for the purchase of \$175,000 3% semi-annual school building bonds. Due as follows: \$9,000, 1940 to 1944, and \$10,000, 1945 to 1957, all inclusive.

These bonds were approved by the voters at the election held on Jan. 19 by a vote of 894 to 148.

KITZVILLE, Minn.—BOND ELECTION—A proposal to issue \$20,000 sewer system bonds will be voted upon at an election scheduled for Feb. 15.

MINNEAPOLIS, Minn.—FINANCIAL STATEMENT—The following official information is furnished in connection with the offering scheduled for Feb. 2, of the two issues of coupon or registered bonds aggregating \$825,000, described in our issue of Jan. 23—V. 144, p. 652:

Bonded Indebtedness as of Jan. 1, 1937

(Does not include bonds offered for sale but not issued)

Funded debt after payment of bonds due Jan. 1, 1937:	
School bonds.....	\$18,705,173.72
Public relief bonds.....	7,950,000.00
Water works bonds.....	3,047,000.00
Local improvement bonds—Assessed locally.....	5,623,013.26
Assessed at large.....	1,778,786.74
Other general obligation bonds.....	29,681,441.28
	\$66,785,415.00

Deductions to determine net city debt burden:	
Self-supporting debt—Water works bonds.....	\$3,047,000.00
Sinking fund.....	\$5,447,395.01
Less amt. for water bonds.....	329,910.11
	5,117,484.90
	8,164,484.90

Net city debt burden.....	\$58,620,930.10
Additional deductions per Minnesota laws:	
Assessed portion of local improvement bonds.....	\$5,623,013.26
Miscell. outstanding bonds.....	\$8,730,823.12
Less sinking fund reserve.....	605,088.44
	9,335,911.56
	14,958,924.82

Net indebtedness per Minnesota law.....	\$43,662,005.28
Permissible legal indebtedness—10% of valuation for debt determination.....	\$54,114,888.20
Legal margin for add'l issues per Minnesota law.....	10,452,882.92

Over-lapping debt—Hennepine County only—	
Debt outstanding Jan. 1, 1937 (less sink. fd.) \$2,073,163.34	
Resultant addition to city debt burden (approx. 32%).....	1,907,310.27
Add'l bonds required to complete the Minneapolis-St. Paul sewage project by Dec., 1937 (approximately).....	1,925,000.00

Cash Balance from Prior Year—Operating income of 1935 for city purposes, other than poor relief, exceeded expenditures by \$245,885.51, and the unencumbered cash balance at the close of 1935 for all funds exceeded the corresponding balance at the close of 1934 by \$1,160,188.26. Corresponding information as of the close of 1936 is not now available.

Cash Balance, Jan. 1, 1937—

Surplus city cash in Minneapolis banks and in city treasury— \$8,818,855.00

Collateral coverage at that date was..... 8,625,600.00

Floating Debt—The floating debt of the city consists of current bills and payrolls and of a bond anticipation loan of \$57,645.00, payable April 1, 1937. Not included above.

Tax Collection—The general tax on property in the city for city purposes payable in 1936 was \$19,093,324.38. During the year 1936 the city received from such levy \$16,444,451.73 and from levies for prior years \$2,943,040.64, a total for the year of \$19,387,492.37 or \$294,167.99 more than the amount levied for payment during the year.

The corresponding general property tax for the preceding year was \$20,487,951.37, and tax receipts by the city amounted to \$18,781,463.58, resulting in a shortage of \$1,706,487.79.

Tax delinquency as of Jan. 1, 1937—definite information not available at the present time.

MINNESOTA, State of—BOND BILL INTRODUCED—A bill is said to have been introduced in the House on Jan. 18, providing for the issuance of \$17,000,000 in State relief bonds, to be issued as follows: \$6,250,000 a year for two years, beginning July 1, for direct relief, work relief and unemployment relief. Also, \$2,000,000 would be made available at once for the aid of farmers in drought areas and \$2,500,000 for the fiscal year to match Federal grants for public works.

It is reported that another bill was introduced in the House, to provide relief up to July 1, calling for a sum of \$2,000,000.

POLK COUNTY (P. O. Crookston), Minn.—BOND OFFERING—Henry J. Welte, County Auditor, will receive bids until Feb. 17 for the purchase of an issue of \$90,000 3% bridge construction bonds.

POLK COUNTY INDEPENDENT SCHOOL DISTRICT NO. 3 (P. O. East Grand Forks), Minn.—BOND OFFERING—It is stated by A. E. Allen, District Clerk, that he will receive sealed and oral bids at 7:30 p. m. on Feb. 16, for the purchase of a \$15,000 issue of school bonds. Interest rate is not to exceed 4½%, payable F. & A. Denom. \$1,000. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$1,000 in 1940, and \$2,000, 1942 to 1947. Payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished. A certified check for \$500, payable to the District, must accompany the bid.

ROCHESTER, Minn.—MATURITY—It is now reported by the City Clerk that the \$10,000 3% semi-ann. permanent improvement, revolving fund bonds purchased by the Sinking Fund Commissioners, at a price of 103.32, as noted here recently—V. 144, p. 648—are due \$1,000 on July 1, 1937, and \$1,000 Jan. and July 1 from 1938 to Jan. 1, 1942, giving a basis of about 1.74%.

RUTHTON, Minn.—BOND OFFERING—N. R. Madsen, Village Recorder, will receive bids until 7 p. m. Feb. 5 for the purchase of \$11,000 water bonds. An oral auction will follow opening of the sealed bids. Bonds are to bear interest at rate not exceeding 3½%. Denom. \$500. Dated Feb. 1, 1937. Principal and semi-annual interest payable at any suitable bank or trust company designated by the purchaser. Due yearly on Feb. 1 as follows: \$500, 1939 to 1954, and \$1,000, 1955, 1956 and 1957. Certified

check for \$500, payable to the Village, required. The village will furnish the executed bonds and the approving legal opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis.

SUNFLOWER AGRICULTURAL HIGH SCHOOL DISTRICT—JUNIOR COLLEGE DISTRICT (P. O. Moorhead), Minn.—NOTES SOLD—It is stated by E. M. West, President, that \$55,000 3½% semi-ann. school notes have been purchased by Wiggins & Walton, of Jackson. Dated Dec. 1, 1936. Due in from one to 25 years. Legality approved by Charles & Trauernicht, of St. Louis. (A loan in like amount has been approved by the Public Works Administration.)

Offerings Wanted:

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MISSISSIPPI

HARRISON COUNTY (P. O. Gulfport), Miss.—BONDS NOT SOLD—The County Supervisors recently rejected bids for two issues of bonds, aggregating \$309,000.

HINDS COUNTY AGRICULTURAL HIGH SCHOOL—JUNIOR COLLEGE DISTRICT (P. O. Jackson) Miss.—NOTE SALE—A syndicate composed of Lewis & Thomas, of Memphis, the Deposit-Guaranty Bank & Trust Co., the Capital National Bank, and the Jackson State National Bank, all of Jackson, is said to have purchased \$46,000 3% semi-ann. notes. Denom. \$1,000. Dated July 1, 1936. Due \$1,000 from 1937 to 1940, and \$2,000, 1941 to 1961.

MARION COUNTY (P. O. Columbia), Miss.—BOND OFFERING—T. H. Barnes, Clerk of the Board of Supervisors, will receive bids until 1 p. m. Feb. 1 for the purchase of \$34,000 refunding bonds, to bear interest at rate determined upon at time of sale. Due over a period of 10 years.

MISSISSIPPI, State of—BOND OFFERING CONTEMPLATED—It is reported that the State Bond Commission plans to offer in the near future \$1,500,000 of highway bonds and will also determine shortly the total of bonds to be called for redemption on April 1, when surplus gasoline tax revenue will be available. The Commission has sold \$10,600,000 under the 1936 authorization for a \$42,000,000 highway construction program. The State Highway Commission is said to have requested the State Bond Commission to offer \$1,500,000 in bonds at its next sale.

OKTIBBEHA COUNTY SUPERVISORS DISTRICT NO. 5 (P. O. Starkville) Miss.—BOND SALE DETAILS—The \$10,000 4½% semi-ann. refunding bonds purchased by Saunders & Thomas, of Memphis, as noted in these columns in December—V. 143, p. 3671—were sold as 4s at par, and mature \$500 annually over a 20-year period according to the Clerk of the Chancery Court.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

■ LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

CAPE GIRARDEAU, Mo.—BOND SALE—The \$55,000 issue of park bonds offered for sale on Jan. 25—V. 144, p. 648—was awarded to Baum, Bernheimer & Co. of Kansas City, and associates, as 2½s, paying a premium of \$710, equal to 101.29, according to the City Attorney. Dated March 1, 1937. Due serially in from two to 12 years.

JOPLIN, Mo.—BOND ELECTION POSTPONED—It is stated by the City Clerk that the election scheduled for Feb. 2 to vote on \$50,000 bonds, noted in these columns recently—V. 144, p. 649—has been postponed to Feb. 16. The issues are as follows: \$45,000 fire equipment, and \$5,000 police radio system bonds.

KANSAS CITY, Mo.—BOND SALE—We are informed that Graham, Parsons & Co. of New York, and Stranahan, Harris & Co., Inc., of Toledo, made a joint purchase on Jan. 26 of \$760,000 various purpose bonds as 2½s, at 100.102, a basis of about 2.74%. Due on Feb. 1 as follows: \$25,000, 1939 to 1958; \$15,000, 1959 to 1962; \$20,000, 1963 to 1968 and \$10,000, 1939 to 1975.

LADUE-DEER CREEK SANITARY SEWER DISTRICT (P. O. Ladue), Mo.—BOND SALE DETAILS—We are now informed that the \$275,000 direct obligation sewer system bonds purchased by Blyth & Co. of New York; Stix & Co., and Stifel, Noclaus & Co., both of St. Louis, jointly, as 2½s, at 100.39, as noted here recently—V. 144, p. 315—are coupon bonds, dated Feb. 1, 1937. Denom. \$1,000. Due from Feb. 1, 1939 to 1957 incl., without option. Prin. and int. F. & A. payable at the Mississippi Valley Trust Co., St. Louis. Legality to be approved by Charles & Trauernicht of St. Louis.

ST. CHARLES SCHOOL DISTRICT (P. O. St. Charles), Mo.—BONDS VOTED—At the election held on Jan. 23—V. 144, p. 488—the voters approved the issuance of \$130,000 in school building and improvement bonds. It is said that the bonds are to be issued in conjunction with a Public Works Administration grant of \$106,000.

WAYLAND TOWNSHIP (P. O. Prairie Hill) Mo.—BOND SALE—It is stated by W. A. Colley, Township Clerk, that \$10,000 2½% semi-ann. road bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis. Dated Oct. 1, 1936.

MONTANA

FERGUS COUNTY SCHOOL DISTRICT NO. 27 (P. O. Grass Range), Mont.—BOND OFFERING—H. W. Mackey, Clerk of the Board of Trustees, will receive bids until 8 p. m. Feb. 24 for the purchase of \$4,000 bonds on either an amortization or serial basis. The bonds, whether amortization or serial bonds, will be dated Jan. 1, 1937, will bear interest at a rate not to exceed 6%, payable semi-annually on Jan. 1 and July 1, and will be redeemable on any interest payment date, beginning five years after date of issue. Certified check for \$250, required.

LINCOLN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Libby) Mont.—BONDS DEFEATED—It is stated by the District Clerk that at the election held on Dec. 19 the voters failed to give the required majority to a proposal to issue \$40,000 in school building bonds.

NEBRASKA

ALLIANCE SCHOOL DISTRICT (P. O. Alliance) Neb.—BOND EXCHANGE—It is stated by H. R. Partridge, Superintendent of Schools, that \$40,000 refunding bonds will be exchanged for the original bonds now outstanding, with the individual holders.

DODGE, Neb.—BOND ELECTION—The city will hold an election on Feb. 5 to vote on the question of issuing \$20,000 auditorium construction bonds.

GENEVA, Neb.—BOND SALE—We are informed by the City Clerk that \$3,500 3% coupon fire apparatus bonds have been purchased at par by the Geneva State Bank, of Geneva. Denom. \$1,000, one for \$500. Dated Nov. 1, 1936. Due on Nov. 1, 1956, optional on Nov. 1, 1941. Interest payable M. & N.

NEBRASKA MUNICIPAL BONDS

OMAHA, DOUGLAS COUNTY, LINCOLN
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NEBRASKA

NEBRASKA, State of—MUNICIPAL BOND ISSUANCE BILL INTRODUCED—A dispatch from Lincoln to the "Wall Street Journal" of Jan. 26 had the following to say in regard to a proposed change in municipal bond issuance and retirement:

"A bill has been introduced into the Nebraska legislature revamping in a large measure the present system of issuing and retiring municipal bonds. The Act if passed would not apply to cities operating under home rule charters. The bill provides that all bonds hereafter issued by the governing bodies of municipalities shall be serial and optional at any time after five years from the date of issue, and must be amortized over a period of 25 years. Bonds must be sold solely upon the basis of the rate of interest paid without premium for not less than par and for not more than 101."

GENEVA, Neb.—BONDS SOLD—The Geneva State Bank purchased in 1936 an issue of \$3,500 water bonds.

MILLARD, Neb.—BONDS SOLD—A \$7,000 issue of refunding bonds is reported to have been purchased recently by the Farmers State Bank of Millard.

NORTH RIVER IRRIGATION DISTRICT (P. O. Oshkosh) Neb.—BOND SALE DETAILS—In connection with the sale of the \$192,277 refunding bonds to the State, noted in these columns in December—V. 143, p. 4041—it is stated by the District Secretary that the bonds were sold as 2½s at par, and mature serially for 20 years, beginning in 1940, optional after five years.

RICHARDSON COUNTY DRAINAGE DISTRICT NO. 6 (P. O. Falls City) Neb.—BONDS SOLD—It is reported by the Attorney for the District that \$13,000 drainage bonds have been sold to the First National Bank, of Falls City, as 3.70s. (A loan of \$23,000 for drainage purposes has been approved by the Public Works Administration.)

NEVADA

ELKO, Nev.—BOND SALE DETAILS—The \$60,000 3% bonds which were awarded on Jan. 12 to the First National Bank of Reno—V. 144, p. 488, mature as follows:

\$35,000 street improvement bonds, sold at a price of 100.317, are due \$2,000 on Jan. 1, 1938, and \$3,000 each Jan. 1 from 1939 to 1949, inclusive.

25,000 water system bonds, sold at 100.31, are due Jan. 1 as follows: \$1,000 in 1938, and \$3,000 from 1939 to 1946, inclusive.

NEW HAMPSHIRE

CONCORD, N. H.—NOTE SALE—The \$300,000 revenue anticipation temporary loan notes offered on Jan. 28—V. 144, p. 649—were awarded to Ballou, Adams & Whittemore of Boston on a 67½% discount basis. Notes are dated Feb. 1, 1937, and payable \$100,000 Dec. 2, 1937, \$100,000 Dec. 7, 1937, and \$100,000 Dec. 10, 1937. The National Shawmut Bank of Boston bid .77% discount.

CONWAY, N. H.—BOND SALE—Mansfield & Co. of Hartford recently purchased an issue of \$22,000 2½% village fire district waterworks improvement bonds, dated Jan. 15, 1937 and due \$2,000 annually on Jan. 15 from 1938 to 1948 incl. Principal and interest (J. & J. 15) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

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NEW JERSEY

BERGEN COUNTY (P. O. Hackensack), N. J.—PLANS BOND SALE—The Board of Freeholders passed on first reading recently an ordinance providing for the issuance of \$400,000 in general improvement bonds.

CAMDEN, N. J.—BONDS CALLED—Clay W. Reesman, City Clerk, announces that several series of 4½% interest tax refunding bonds, in accordance with the city's option, have been called for payment at par and accrued interest to the date of redemption, and will be redeemed upon presentation at the First Camden National Bank & Trust Co., Camden. The call involves the following bonds, the call date being given in each instance:

On March 1, 1937: Series A bonds of \$1,000 each, dated Sept. 1, 1934, and numbered as follows: 1-18, 21-38, 41-63, 66-87, 91-112, 116-138, 141-167, 171-177, 179-197, all incl. Principal amount called is \$179,000.

On March 15, 1937: Series B bonds of \$1,000 each, dated Sept. 15, 1934, and numbered as follows: 1-19, 21-39, 41-58, 61-83, 86-109, 111-132, 136-162, 166-193, all incl. Principal amount called is \$181,000.

On March 30, 1937: Series C refunding bonds of \$1,000 each, dated Sept. 30, 1934, and numbered as follows: 1 to 194 incl., involving a principal amount of \$194,000.

HAWTHORNE, N. J.—BOND SALE—A syndicate composed of B. J. Van Ingen & Co., Inc.; Schlater, Noyes & Gardner, Inc.; H. L. Allen & Co., all of New York; C. A. Preim & Co. and C. P. Dunning & Co., both of

Newark, recently purchased \$450,000 4¼% general and water refunding bonds, issued under Chapter 77, P. L. of 1935, as amended, with the "cash basis" clause, which makes mandatory the future operations of the municipality on a cash basis. The bonds are part of a total authorization of \$2,400,000, the balance having been exchanged for indebtedness originally outstanding. Principal and interest (M. & N.) payable at the Irving Trust Co., New York City, or at the Peoples Bank, Hawthorne. The bonds are payable from unlimited ad valorem taxes to be levied on all the Borough's taxable property. Legality approved by Hawkins, Delafield & Longfellow of New York City.

MORRISTOWN, N. J.—FINANCIAL STATEMENT—The following is given in connection with the award on Jan. 12 of \$125,000 improvement funding bonds of 1936 to Adams & Mueller of Newark, as 2½s, at a price of 100.03, a basis of about 2.24%—V. 144, p. 489:

Statement of Indebtedness

	Nov. 30, '36
Water bonds.....	\$2,272,000.00
General bonds—Term serial.....	1,687,000.00
Temporary bonds.....	*142,000.00
	\$4,101,000.00
Less sinking fund.....	240,162.55

* To be refunded by this issue or to be paid from surplus moneys in the sinking fund.

Indebtedness of Morristown School District

	Oct. 31, '36
School bonds.....	\$998,000.00

Assessed Valuation and Tax Rates

Year—	Real	Personal	Total	Tax Rate (per \$100)
1931.....	\$18,050,386	\$1,733,600	\$19,783,986	\$4.98
1932.....	18,091,628	1,694,950	19,786,578	5.25
1933.....	17,825,553	1,414,200	19,239,753	4.09
1934.....	17,638,307	1,364,900	19,003,207	4.37
1935.....	16,986,116	1,291,320	18,277,436	4.69
1936.....	16,451,551	1,371,565	17,823,116	4.96

Population, 1930 Federal census, 15,197.

Current Tax Collections

Year—	Total Current Levy	Cash Coll'n's During Levy Year	%	Delinquent Close of Levy Year	Delinquent Nov. 30, '36
1931.....	\$984,798.17	\$666,248.78	68	\$307,191.18	\$1,307.67
1932.....	1032,029.51	619,746.29	60	396,337.67	9,100.08
1933.....	792,609.35	488,108.99	62	294,657.45	49,561.87
1934.....	835,950.14	542,572.84	65	282,641.46	87,624.82
1935.....	859,827.55	579,335.33	67	259,387.92	147,465.79
1936.....	884,164.78	*584,967.20	66	-----	-----

* Nov. 30, 1936.

Delinquent Tax Title Lien Collections

Year—	Total Tax Title Liens as of Jan. 1	Cash Collections During Year	%	Total Tax Title Liens as of Jan. 1	Cash Collections During Year
1931.....	\$339,660.11	\$225,499.11	66	\$36,989.94	\$11,264.30
1932.....	420,785.92	227,023.10	54	31,138.74	4,955.09
1933.....	588,577.63	279,026.29	47	30,436.16	1,553.63
1934.....	599,674.01	258,631.40	43	32,261.93	3,889.53
1935.....	623,531.91	272,046.43	44	31,391.45	18,183.79
1936.....	553,890.07	*234,878.94	42	91,572.06	*20,793.51

* Nov. 30, 1936.

PATERSON, N. J.—DETAILS OF BONDED DEBT—A detailed account of the city's entire bonded debt outstanding as of Dec. 31, 1936, has been prepared for distribution by Stephen P. Radics, City Comptroller. The loans are classified as to purpose of issue, interest rate and the amount of principal due in each year. A record of water bonds (obligations of the Passaic Valley Water Commission) is also given. According to the summary, the amount of bonds outstanding on Dec. 31 last aggregated \$32,812,014.28, consisting of \$26,790,614.28 of general obligations and a school debt of \$6,021,400. The general debt is made up of \$14,278,000 water; \$5,015,586.37 improvement; \$378,750 emergency relief; \$5,548,277.91 designated various, and \$1,570,000 of term bonds.

PRINCETON, N. J.—BOND OFFERING—Edgar C. Warren, Borough Clerk, will receive sealed bids until Feb. 16 for the purchase of \$750,000 sewer bonds of 1937. Dated March 1, 1937. Denom. \$1,000. Due Dec. 1 as follows: \$25,000, 1937; \$30,000 from 1938 to 1957 incl. and \$25,000 from 1958 to 1962 incl. Bidder to name an interest rate of not more than 5%, expressed in a multiple of ¼ of 1%. A certified check for 2% is required. Legality to be approved by Hawkins, Delafield & Longfellow of New York City.

RARITAN TOWNSHIP, N. J.—FINANCIAL STATEMENT—The following is given in connection with the recent public offering by J. S. Rippel & Co. of Newark and associates of \$560,000 4¼% funding and refunding bonds at prices to yield from 2% to 4.50%, according to maturity—V. 144, p. 489:

Financial Statement

(As officially reported Dec. 15, 1936, and revised to give effect to completion of recent refunding.)	
Assessed valuation, 1936.....	\$11,741,677.00
Gross debt.....	2,467,931.80
Less water debt.....	\$314,000.00
Floating debt.....	None
Net debt.....	2,153,931.80
Population, 1930 census.....	10,025
Present (estimated).....	15,000

The above statement does not include the debt of the Township of Raritan School District of \$417,600 nor the debt of any other political sub-division having power to levy taxes on the property within the township.

Tax Collections

Year—	Total Levy	Collected in Year of Levy	Per Cent Collected	Amount Outstanding Dec. 15, '36	Per Cent. Outstanding Dec. 15, '36
1933.....	\$634,617.09	\$261,929.56	41.20%	\$116,640.40	18.37%
1934.....	611,634.15	263,113.53	43.01	138,483.14	22.64
1935.....	611,581.47	278,544.05	45.54	174,825.34	28.58
1936.....	592,931.34	*277,499.38	46.76	315,689.79	53.24

* To Dec. 15.

Tax title liens outstanding, Dec. 15, 1936, \$712,435.56. Cash receipts from all sources from Jan. 1 to Dec. 15, 1936 amount to \$630,537.77.

The township officials, the bankers report, advise that there have not been any outright defaults in principal, that in some instances the principal of bonds falling due was extended with the consent of the bondholder and that there has not been any default in interest payments. Moreover, they advise that the percentage of assessed valuation to a fair value is approximately 33 1-3%. Through this financing, all floating debt, all State and county taxes and all school taxes to date have been paid in full.

SADDLE RIVER, N. J.—BOND SALE—The Township Committee has sold an issue of \$133,000 4% funding bonds to J. S. Rippel & Co. of Newark.

SEA GIRT, N. J.—BOND SALE—The issue of \$75,000 coupon or registered sewage improvement bonds offered on Jan. 25—V. 144, p. 489—was awarded to B. J. Van Ingen & Co. of New York on a bid of \$75,637.50, equal to 100.85, for 3½s, a basis of about 3.63%. The First National Bank of Spring Lake bid par for 4s. Dated March 1, 1937. Due \$5,000 yearly on March 1 from 1938 to 1952, inclusive.

SOUTH ORANGE AND MAPLEWOOD SCHOOL DISTRICT (P. O. South Orange), N. J.—BOND OFFERING—Margaret M. Pryor, District Clerk, will receive sealed bids at the Columbia High School, Maplewood, P. O. address South Orange, until 8 p. m. on Feb. 8 for the purchase of \$80,000 2¼, 2½, 2¾, 3, 3¼, 3½, 3¾, 4, 4¼ or 4½ coupon or registered school bonds. Dated Jan. 1, 1937. Denom. \$1,000. Due \$5,000 annually on Jan. 1 from 1939 to 1954 incl. Prin. and int. J. & J. payable at the Guaranty Trust Co., N. Y. City. A certified check for 2% must accompany each proposal. Legality to be approved by Hawkins, Delafield & Longfellow of N. Y. City.

UNION COUNTY (P. O. Elizabeth), N. J.—PROPOSED BOND OFFERING—Arthur N. Pierson, County Treasurer, reports that an offering will be made the latter part of February of \$500,000 refunding

bonds, the proceeds to be applied to the payment of bond principal maturing in the present year. The new bonds will be dated March 1, 1937. Denom. \$1,000. Due as follows: \$20,000 from 1938 to 1947 incl., and \$25,000 from 1948 to 1959 incl. Principal and interest (M. & S.) payable at the National State Bank of Elizabeth. Legality to be approved by Reed, Hoyt & Washburn of New York City.

WOODBIDGE TOWNSHIP, N. J.—FINANCIAL STATEMENT—Pursuant to the recent public offering by J. S. Rippe & Co. of Newark and associates of \$1,384,000 4½% funding and general refunding bonds on a yield basis of from 2% to 4.50%—V. 144, p. 489. The bankers released the following data bearing on the township's debt status:

Financial Statement as Officially Reported Dec. 31, 1936	
Assessed valuation 1936.....	\$20,163,694
Total debt.....	5,919,400
Less: Sinking funds.....	67,000
Net debt.....	5,851,900

Population: 1920 census, 13,423; 1930 census, 25,266; present estimated population, 27,500.

The above statement does not include the debt of the school district, in the amount of \$1,223,000, nor the debt of any other political subdivision having power to levy taxes on the property within the township.

Tax Collections		Outstanding	
Year—	Tax Levy	During Year	Dec. 31, 1936
1932.....	\$1,189,094.77	\$627,061.97	\$34,060.78
1933.....	1,158,782.60	453,717.36	80,498.86
1934.....	1,352,332.48	677,404.82	160,102.50
1935.....	1,209,865.42	572,148.82	205,979.90
1936.....	1,397,100.40	758,139.20	638,961.20

Total uncollected taxes prior to 1932..... \$74,461.22
Tax title liens outstanding Dec. 31, 1936..... 1,862,522.92

Cash Receipts 1936—Current taxes	
Delinquent taxes.....	\$758,139.20
Tax title liens.....	352,682.46
Assessments.....	270,827.55
Assessment liens.....	72,712.18
Total taxes and assessments collected.....	48,813.92
1936 levy.....	1,533,175.31
Surplus.....	1,397,100.40
No floating debt. State and county taxes paid in full. School district paid to Dec. 31, 1936.	136,074.91

NEW YORK

ARIETTA (P. O. Piseco), N. Y.—BOND OFFERING—Lloyd Courtney, Town Clerk, will receive bids until 2 p. m. Feb. 4, for the purchase at not less than par of \$40,000 coupon, fully registerable, general obligation, unlimited tax, public works bonds. Bidders are to name rate of interest, in a multiple of ¼% or 1-10%, but not to exceed 6%. Denom. \$1,000. Dated Feb. 1, 1937. Principal and semi-annual interest (Feb. 1 and Aug. 1) payable in New York exchange at the Hamilton County National Bank, in Wells. Due \$4,000 yearly on Feb. 1 from 1938 to 1947, incl. Certified check for \$800, payable to the town, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the town.

MAIL SCHEDULE—Bidders for this issue should mail their bids at least 24 hours earlier than usual, because under the winter schedule mail leaving New York one afternoon is not delivered at Piseco until late the next evening.

CHERRY VALLEY, N. Y.—BOND SALE—The \$13,500 water system improvement bonds offered on Jan. 25—V. 144, p. 490—were awarded to the Otsego County National Bank of Cherry Valley on a bid of par for 2¼s. Roosevelt & Weigold of New York bid 100.32 for 3¼s. Dated Feb. 1, 1937. Due on Aug. 1 as follows: \$1,000 1939 to 1951, and \$500 in 1952.

COHOES, N. Y.—FINANCIAL STATUS IMPROVED—An improvement in the city's financial condition is reflected in the report of operations during the past calendar year. Bills unpaid at the close of 1936 totaled only \$3,025.36, compared with \$117,235.89 at the end of 1935. The city completed the year with no temporary notes outstanding, as against a debt of \$55,000 of that nature a year previously.

CORTLANDT (P. O. Peekskill), N. Y.—BOND OFFERING—S. Allen Mead, Town Clerk, will receive sealed bids until 2.30 p. m. on Feb. 2 for the purchase of \$22,000 not to exceed 6% interest coupon or registered Crompond Water District bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due \$1,000 annually on Feb. 1 from 1938 to 1959 incl. Bidder to name a single interest rate on the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the Westchester County National Bank, Peekskill, with New York exchange. Although general obligations of the Town, the bonds are payable primarily from taxes to be levied on all of the district's taxable property. If not paid from that source, all of the Town's taxable property will be subject to the levy of unlimited ad valorem taxes to pay the bonds. A certified check for \$450, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

EVANS UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Angola), N. Y.—BOND OFFERING—O. A. Morley, District Clerk, will receive sealed bids until 11 a. m. on Feb. 4 for the purchase of \$20,000 not to exceed 5% interest coupon or registered school bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due \$1,000 each May 1 from 1938 to 1957 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (M. & N.) payable at the Evans National Bank, Angola, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for \$400, payable to the order of Arthur Carbeck, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

FULTON, N. Y.—FINANCIAL STATEMENT—The following is given in connection with the Feb. 3 offering of \$60,000 refunding bonds, described in a previous issue:

Financial Statement	
Assessed valuation of taxable real estate.....	\$12,402,119.00
Total bonded debt (including this issue).....	1,025,291.27
Deductions—	
Water supply bonds, included in above total.....	\$208,000.00
Bonds other than water bonds maturing in 1937, provision for payment of which has been made in budget.....	77,000.00
Net bonded debt.....	\$740,291.27
Floating debt.....	162,677.74

Of the above total debt, bonds in the amount of \$60,000 will be paid with proceeds of this issue.

Tax Collection Record (Incl. City, State and County Taxes)	
Year—	Levy
1934.....	\$659,904.19
1935.....	535,199.19
1936.....	514,221.09

The city is governed by a special charter, being Chapter 63 of the Laws of 1902, and acts amendatory thereof and supplemental thereto.

Population of the city according to the Federal census of 1930, 12,462. The foregoing statement of bonded debt does not include the debt of any other subdivision having the power to levy taxes upon any or all of the property subject to the taxing power of the city.

The city owns its own water supply system and after providing for the payment of principal and interest of all water bonds and all operating expenses of the water department as of the first day of December 1936, there was a surplus in the water fund of approximately \$23,000 not incl. water rents for the quarter ended Dec. 31, 1936.

JAMESTOWN, N. Y.—CERTIFICATE SALE—The \$500,000 certificates of indebtedness offered on Jan. 28 were awarded to B. J. Van Ingen

& Co. of New York on a 1.10% interest basis, plus a premium of \$19.50. Dated Feb. 15, 1937 and due Feb. 15, 1938.

LAWRENCE (P. O. North Lawrence), N. Y.—BOND OFFERING—Robert E. Driscoll, Town Supervisor, will receive bids until 2 p. m. Jan. 29 for the purchase at not less than par of \$10,000 4% coupon refunding bonds. Denom. \$1,000. Dated Feb. 1, 1937. Interest payable Feb. 1 and Aug. 1. Due \$1,000 on Feb. 1 in 1938 and 1939, and \$2,000 on Feb. 1 in 1940, 1941, 1942 and 1943.

LOCKPORT, N. Y.—BOND OFFERING—R. M. Noble, City Treasurer, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Feb. 1 for the purchase of \$19,697.34 not to exceed 3% interest coupon or registered tax refund bonds. Dated Jan. 1, 1937. One bond for \$697.34, others \$1,000 each. Due Jan. 1 as follows: \$2,697.34 in 1939; \$2,000 from 1940 to 1946 incl. and \$3,000 in 1947. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable at the City Treasurer's office. The bonds are direct general obligations of the city, payable from unlimited taxes. Proceeds of the sale will be used to create a fund to refund certain taxes illegally imposed under the provisions of Article 2 of the Tax Law, for the refund of which the city is liable. A certified check for \$395, payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York City will be furnished the successful bidder.

The assessed valuation of the real property of said city subject to taxation as it appears on the last preceding city assessment roll is \$38,867,280.00 and the total contract debt of said city, including the issue now offered is \$1,323,770.59. Deducting \$408,570.00 water debt, the net debt is \$915,200.59. There is no overlapping indebtedness. The population of said city (1930 census) was 23,122.

Tax Data	
Total amount of taxes levied for the preceding three fiscal years: 1933 for 1934 use: City, \$593,332.59; school, \$260,060.96. 1934 for 1935 use: City, \$607,807.84; school, \$281,459.24. 1935 for 1936 use: City, \$474,998.85; school, \$320,214.83.	

Amount of such taxes uncollected at the end of each of said fiscal years: 1934: City, \$96,432.44; school, \$31,763.18. 1935: City, \$98,416.76; school, \$33,059.66. 1936: City, \$52,595.91; school, \$20,791.89. Amount of such taxes uncollected as of Jan. 20, 1937: 1934: City, \$49,429.82; school, \$10,792.56. 1935: City, \$59,976.22; school, \$15,935.06. 1936: City, \$52,595.91; school, \$20,791.89.

Taxes levied in 1936 for the fiscal year beginning Jan. 1, 1937, amount to: City, \$550,074.06; school, \$315,047.05, of which, city \$453,766.53, school \$2,199.42 has been collected. Said city taxes became delinquent Oct. 9, 1936, and said school taxes become delinquent Feb. 2, 1937.

1937 school taxes are not due until Jan. 2, 1937.

MENTZ, MONTEZUMA, BRUTUS, CONQUEST, CATO, AURELIUS AND THROOP CENTRAL SCHOOL DIST. NO. 1 (P. O. Port Byron), N. Y.—BOND OFFERING—Arthur A. Bates, District Clerk, will receive sealed bids until 2 p. m. on Feb. 1 for the purchase of \$300,000 not to exceed 5% interest coupon or registered school bonds. Dated Feb. 1, 1937. Denom. \$1,000. Due Feb. 1 as follows: \$8,000, 1940 to 1942, incl.; \$9,000, 1943 to 1946, incl.; \$10,000, 1947 to 1950, incl.; \$11,000 from 1951 to 1954, incl., and \$12,000 from 1955 to 1967, incl. Bidder to name a single interest rate on the issue, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (F. & A.) payable at the National Bank of Port Byron, with New York exchange. The bonds are general obligations of the district, payable from unlimited taxes. A certified check for \$6,000, payable to the order of Earl W. Blake, District Treasurer, must accompany each proposal. The legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

NASSAU COUNTY (P. O. Mineola), N. Y.—FINANCIAL STATEMENT—The following is given in connection with the award on Jan. 21 of \$3,500,000 2¼% and 3% bonds to Lehman Bros. of New York and associates.—V. 144, p. 650:

Trends (As of Jan. 2, 1937)	
1936	1937
Total bonded debt (*including this issue).....	\$50,169,000 *\$53,669,000
Less—Deductible items applicable to bonds.....	6,637,275 6,637,275
Resulting net bonded debt.....	43,531,725 47,031,725
Taxable assessed valuation of real estate, including special franchises.....	833,555,904 \$40,766,917
Operating budget.....	6,862,129 7,121,673
Cash basis reserve.....	500,000
Debt service.....	4,277,345 4,526,838
Gross budget.....	11,639,474 11,648,511
Tax rate per \$1,000.....	*11.85 *11.43

* Includes county police district tax, armory, supreme court tax.

Funded Debt—(As of Jan. 2, 1937)

Total funded debt, including this issue.....	\$53,669,000
Special assessment debt.....	5,416,500
Total unfunded debt.....	59,085,500
Gross debt.....	5,137,275
Deductions—Water debt.....	1,500,000
Sinking fund (except water).....	1,000,000
Proceeds of refunding bonds on hand and held for payment of outstanding bonds.....	350,000
Proceeds of this issue of Emergency Relief bonds to retire relief notes.....	50,820
Proceeds of this issue of public works bonds to retire notes issued for WPA materials and supplies.....	
Cash on hand and held for payment of 1935-36 school tax notes.....	

Total deductions..... \$8,038,095

Net Funded and unfunded debt..... \$51,047,405

Unfunded Debt—

Tax anticipation obligations:	
1935-36 school tax notes (due Jan.-June, 1937).....	\$1,200,000
1936 county tax notes (due Jan.-June, 1937).....	2,650,000
Bond anticipation obligations:	
Emergency relief notes (due Jan.-June, 1937).....	\$1,216,500
Public works notes, WPA materials and supplies (due Feb.-June, 1937).....	350,000
Total unfunded debt.....	\$5,416,500

Sinking Funds as of Jan. 2, 1937

Cash.....	\$4,865,275
Bonds of this municipality.....	272,000
Other obligations of this municipality (specify).....	
All other sinking fund assets (taxes).....	1,575,517
Total.....	\$6,712,792

Tax Collection Report (State, County and Town Taxes)

Fiscal Years Beginning Jan. 1—		1934	1935	1936
Total ad valorem or gen. property tax.....	\$17,484,230	\$12,334,548	\$13,765,867	
Uncollected at end of tax or fiscal year.....	3,989,075	2,918,304	2,626,901	
Uncollected latest available date, Jan. 2, 1937.....	903,097	1,467,830	2,626,901	
Uncollected at approximately same date last year.....	2,082,975	2,904,423		

Tax Collection Report (School Taxes)

Fiscal Years Beginning July 1—		1934-35	1935-36
Total school tax levy.....	\$7,087,362	\$7,402,664	
Uncollected at end of tax or fiscal year.....	1,794,394	1,713,121	
Uncollected latest available date, Jan. 2, 1937.....	690,297	1,184,927	
Uncollected at approximately same date last year.....	1,208,461		

Bond Principal Maturing (Incl. Maturities this Issue Due Next Five Years)

To Be Paid by		Total Due	Sinking or Other Funds	Tax Levy
Years—				
1936.....	\$11,000	\$11,000		
1937.....	6,765,000	5,900,000	\$865,000	
1938.....	3,427,000	850,000	2,577,000	
1939.....	3,297,000	450,000	2,847,000	
1940.....	2,860,000		2,860,000	
1941.....	3,088,000		3,088,000	

Specific Information

Population, Federal Census: 1910, 89,930; 1920, 126,120; 1930, 303,053. When are tax payments due: School tax, October and April; County tax, January and July.

Penalties—1% per month, effective 10th of the following months.

Are tax sales held annually? Yes.

Is any principal or interest past due? Yes.

If so, explain, \$31,567.50 in bonds and coupons not presented for payment. Fiscal year, Jan. 1.

NEW YORK, N. Y.—\$50,000,000 NOTES REDEEMED FROM PROCEEDS OF RECENT SALE—The National City Bank of New York on Jan. 22 delivered to the City of New York checks for \$50,251,301.37 representing the proceeds due the city on the new issue of 3% corporate stock due Jan. 1, 1977, sold to the bank and its associates on Jan. 12. These checks are in addition to the \$1,000,000 posted with the city by the group at the time of the sale. The group's bid represented the lowest interest cost at which the city had sold long-term bonds.

Thomas J. Connellan, an officer of the National City Bank, tendered the checks to Comptroller Frank J. Taylor at his office in the Municipal Building. The funds were used to meet the \$50,000,000 6% corporate stock notes which matured Jan. 25, for the payment of which the recent financing was undertaken. The proceeds of these notes, which were originally offered in January 1932, were expended to provide for the following purposes: \$38,150,000 for rapid transit; \$7,000,000 for water supply, and \$4,850,000 for dock purposes.

The operation completes the refinancing of the \$100,000,000 6% corporate stock notes which were sold at the low point of the depression in 1932. The new \$50,000,000 corporate stock does not increase the funded debt of the city and, by replacing a 6% obligation with a 3% issue, will effect an annual saving to the city estimated at more than \$1,500,000.

OVID, ROMULUS AND LODI CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Ovid), N. Y.—BOND SALE—The issue of \$200,000 coupon or registered school bonds offered on Jan. 29—V. 144, p. 491—was awarded to A. C. Allyn & Co., Inc., and E. H. Rollins & Sons, Inc., both of New York, jointly, at a price of 100.18, a basis of about 2.68%. Dated Dec. 1, 1936, and due June 1 as follows: \$8,000, 1939 to 1941 incl.; \$10,000, 1942 to 1948 incl.; \$11,000, in 1949 and 1950, and \$12,000 from 1951 to 1957 incl. Other bids were as follows:

Bidder—	Int. Rate	Rate Bid
Manufacturers & Traders Trust Co.	2 3/4 %	100.29
Bancamerica-Blair Co.	2 3/4 %	100.162

PELHAM MANOR, N. Y.—BOND SALE—The \$17,000 coupon or registered refunding bonds offered on Jan. 25—V. 144, p. 491—were awarded to Adolph Lewisohn of New York on a bid of par for 2 1/4%. Dated Feb. 1, 1937. Due \$1,000 yearly on Feb. 1 from 1938 to 1954, incl.

PLEASANTVILLE, N. Y.—BOND SALE—The \$5,000 coupon, registerable, general obligation, unlimited tax, public works bonds offered on Jan. 26—V. 144, p. 650—were awarded to the National Bank of Mt. Pleasant, Pleasantville on a bid of 100.50 for 2 1/4%, a basis of about 2.08%. Dated Feb. 1, 1937. Due \$1,000 yearly on Feb. 1 from 1938 to 1942.

PORT BYRON, N. Y.—BOND OFFERING—Walter L. Kerns, Village Clerk, will receive sealed bids until 2 p. m. on Feb. 15 for the purchase of \$55,000 not to exceed 5% interest coupon or registered water bonds. Dated Feb. 1, 1937. Denom. \$1,800, \$1,600 and \$1,200. Due Feb. 1 as follows: \$1,200 from 1940 to 1958 incl.; \$1,800 from 1959 to 1975 incl., and \$1,600 in 1976. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (F. & A.) payable at the National Bank of Port Byron. The financing will permit creation of a system of water works in the village, and the bonds will constitute valid and legally binding obligations of the village, all of the taxable property of which will be subject to the levy of unlimited ad valorem taxes in order to pay both principal and interest. A certified check for \$1,100, payable to the order of the village, must accompany each proposal.

PORT JERVIS, N. Y.—NEW ISSUE OFFERING—Bancamerica-Blair Corporation and Goldman, Sachs & Co. are offering at prices to yield from 1.00 to 3.10%, according to maturity, \$100,000 3.10% bonds, due Feb. 1, 1938 to 1962, incl. The bonds, issued for refunding and relief purposes, will constitute, in the opinion of counsel, valid and legal obligations of the city, payable from ad valorem taxes. Assessed valuation, as officially reported Jan. 14, 1937, amounts to \$11,167,895 and total bonded debt, including the new relief issues, is \$1,451,000. The bonds, in the opinion of the bankers, are legal investments for savings banks and trust funds in New York State.

PORT OF NEW YORK AUTHORITY—INCREASE REPORTED IN RECEIPTS—An increase of 9.4% in gross income is announced by the above Authority for 1936, as compared with a gain of 7 1/4% for 1935 over the previous year. This result of all operations of the bi-State Agency makes a continuation through 1936 of the upward trend which began in the latter part of 1934. Net income was 32.3% higher than the previous year. The statement is said to be the best ever issued by the Port Authority.

Traffic using interstate bridge and tunnel facilities exceeded 20,000,000 for the first time, an increase of 1,312,792 or 6.9% over 1935. Income from all sources totaled \$13,104,010.30, an increase of \$1,128,825.66, or 9.4% over 1935 which was the highest previous year.

The net income after deducting operating expense, interest, and other charges was \$4,426,611.21, and exceeded 1935 by \$1,080,468.37, or 32.3%. While gross income shows a gain of \$1,128,825.66, the total operating expenses increased only \$126,859.22, which accounts in a large measure for the very large increase in percentage gain in net income.

PUTNAM AND TICONDEROGA CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Putnam), N. Y.—BOND SALE—The \$25,000 coupon or registered auditorium-gymnasium bonds offered on Jan. 27—V. 144, p. 650—were awarded to J. & W. Seligman & Co. of New York on a bid of 100.139 for 3 1/4%, a basis of about 3.23%. Dated Jan. 1, 1937. Due on Jan. 1 as follows: \$1,000, 1938 to 1944; and \$1,500, 1945 to 1956.

ROXBURY FIRE DISTRICT (P. O. Roxbury), N. Y.—BOND SALE—The \$4,500 coupon, registerable, bonds offered on Jan. 23—V. 144, p. 491—were awarded to a local investor as 3s, at par, plus a premium of \$22.50, equal to 100.50, a basis of about 2.89%. Dated Feb. 1, 1937. Due \$500 yearly on Feb. 1 from 1938 to 1946.

SCHENECTADY, N. Y.—HAS NEW CITY MANAGER—Charles A. Harrell has become city manager of the above community, having recently resigned a similar post in the Binghamton city administration. Mr. Harrell has for many years been actively engaged in the management of municipal affairs, having been successively city manager of Portsmouth, Ohio, and assistant city manager of Cincinnati, prior to acceptance of his appointment in Binghamton on Jan. 1, 1932.

SCHUYLER COUNTY (P. O. Watkins Glen), N. Y.—BOND OFFERING—C. Earle Hager, County Treasurer, will receive sealed bids until 2 p. m. on Feb. 15 for the purchase of \$100,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$80,000 emergency relief bonds. Due \$3,000 annually on Jan. 15 from 1938 to 1947 incl.

20,000 county road bonds. Due \$2,000 annually on Jan. 15 from 1938 to 1947, incl.

Each issue is dated Jan. 15, 1937. Denom. \$1,000. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest (J. & J. 15) payable at the Glen National Bank, Watkins Glen. The bonds are payable from unlimited ad valorem taxes to be levied on all of the county's taxable property. A certified check for \$2,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

SIDNEY, N. Y.—CERTIFICATE SALE—The issue of \$1,500 certificates of indebtedness offered on Jan. 15—V. 144, p. 491—was sold to C. G. Mabey of Sidney, as 4 1/4s, at a price of par. Dated Feb. 1, 1937 and due \$300 annually on Feb. 1 from 1938 to 1942 incl.

TRIBOROUGH BRIDGE AUTHORITY, N. Y.—REFINANCING BILL SIGNED—Governor Herbert H. Lehman has signed the Farrell bill for the refinancing of the Triborough and Whitestone Bridge projects in New York City, and joining them under the Triborough Bridge Authority, of which Robert Moses is chief executive officer. The refinancing involves a total of \$53,000,000, including a loan of \$35,000,000 will be repaid to the Reconstruction Finance Corporation, and \$18,000,000 for construction of the proposed bridge between Whitestone, Queens and the Bronx. Mr. Moses requested the measure.

WEST HAVERSTRAW, N. Y.—BOND OFFERING—Thomas L. Gurran, Village Clerk, will receive bids until 3 p. m. Feb. 10 for the purchase at not less than par of \$5,000 coupon, fully registerable, general obligation, unlimited tax, street paving bonds. Bidders are to name rate of interest, in a multiple of 1/4% or 1-10th%, but not to exceed 6%. Denom. \$500. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the Peoples Bank of Haverstraw, in New York exchange. Due \$500 yearly on Jan. 1 from 1938 to 1947, incl. Certified check for \$100, payable to the Village, required. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished by the village.

WEST SENECA (Ebenezer), N. Y.—BOND SALE—The \$14,372.59 coupon or registered bonds offered on Jan. 25—V. 144, p. 651—were awarded to the Manufacturers & Traders Trust Co. of Buffalo, as 4 1/4s, at a price of 100.299, a basis of about 4.20%. The sale consisted of:

\$10,522.59 Water District No. 2 bonds. Due Feb. 1 as follows: \$522.59 in 1938; \$500 from 1939 to 1946, incl. and \$600 from 1947 to 1956, inclusive.

3,850.00 highway bonds. Due \$770 annually on April 1 from 1938 to 1942, inclusive.

Each issue is dated Feb. 1, 1937.

NORTH CAROLINA

BEAUFORT COUNTY (P. O. Washington), N. C.—BOND ISSUANCE NOT CONTEMPLATED—We are informed by N. Henry Moors, County Clerk, that the County Commissioners have decided not to issue the \$190,000 school bonds at this time as another plan is being worked out.

BUNCOMBE COUNTY (P. O. Asheville), N. C.—REFUNDING PLANS OF 30 DISTRICTS MADE AVAILABLE—For the first time since plans were taken to improve the debt situation of the above county and its various districts, Kirchofer & Arnold, Inc. of Raleigh, has prepared for general distribution to banks and investors summaries of the refunding plans of 30 of these districts in Buncombe County. The data have been assembled only after a considerable amount of work and should prove of value to all those interested in the fiscal affairs of the county and its subdivisions.

The summaries, which are prepared especially for ready reference purposes, include those of Barnardsville Public School District, Beaver Dam Water and Sewer District, Beech Special Tax School District, Biltmore Special School Tax District, Black Mountain Special School Tax District, Caney Valley Sanitary Sewer District, East Biltmore Sanitary Sewer District, Emma Special School District, Fairview Township Special School Taxing District, Fairview Sanitary Sewer District, Flat Creek Special School Taxing District, French Broad Consolidated School District, Grace Special School Tax District, Haw Creek Special School Tax District, Hazel Ward Water & Watershed District, Johnson Special School Tax District, Oak Hill Jupiter Special School Taxing District, Oakley Special School Tax District, Reems Creek Township Special School Tax District, Sand Hill Consolidated Public School District, Sandy Mush Special School Taxing District, Skyland Sanitary Sewer District, South Buncombe Water and Watershed District, Swannanoa Water and Sewer District, Swannanoa Consolidated School District, Valley Springs Special School Taxing District, Weaverville Public School District, West Buncombe Special School Tax District, Woodfin Sanitary Water & Sewer District, Woodfin Special School Tax District.

CLINTON, N. C.—NOTE SALE—A \$20,000 issue of revenue notes is reported to have been purchased by the First-Citizens Bank & Trust Co. of Clinton. Due in three months.

CONCORD, N. C.—NOTE SALE—A \$21,000 issue of public improvement, bond anticipation notes was offered for sale on Jan. 26 and was purchased by the Cabarrus Bank & Trust Co. of Concord, at 6%, plus a premium of \$610.25. Dated Jan. 7, 1937. Due on July 7, 1937.

KINSTON, N. C.—BONDS VOTED—At the election held on Jan. 7—V. 143, p. 4044—the voters approved the issuance of \$125,000 in power plant bonds by a count of 355 to 106. It is stated that the bonds will be sold in about 90 days.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—NOTE SALE—A \$50,000 issue of revenue anticipation notes was offered for sale on Jan. 26 and was awarded to the Cabarrus Bank & Trust Co. of Concord, at 6%, plus a premium of \$876.00, according to the Secretary of the Local Government Commission. Dated Jan. 28, 1937. Payable on May 28, 1937, in Asheboro.

WAYNE COUNTY (P. O. Goldboro), N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. on Feb. 9 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$200,000 issue of coupon refunding bonds. Interest rate is not to exceed 6%, payable J. & D. Rate to be stated in multiples of 1/4 of 1%. Denom. \$1,000. Dated Dec. 1, 1936. Due on June 1 as follows: \$20,000, 1941; \$5,000, 1942; \$10,000, 1943 and \$15,000, 1945 to 1955. No bid may name more than two rates for the bonds and each bid must specify the amount of bonds of each rate. Principal and interest payable in legal tender in New York City. Delivery on or about Feb. 23, at the place of purchaser's choice. Bonds are registerable as to principal only. The lowest net interest cost to the county will determine the award of the bonds. No bid of less than par and accrued interest will be entertained. The approving opinion of Masslich & Mitchell of New York will be furnished. A certified check for \$4,000, payable to the State Treasurer, must accompany the bid.

NORTH DAKOTA

BOWDON, N. Dak.—BOND SALE—The \$2,500 issue of improvement bonds offered for sale on Jan. 23—V. 144, p. 492—was purchased by the First National Bank of Fessenden, as 5s, according to the Village Clerk. No other bid was received.

WELLS COUNTY (P. O. Fessenden), N. Dak.—AMOUNT OF OFFERING—The amount of certificates of indebtedness to be offered on Feb. 3—V. 144, p. 651—is \$25,000. The County Commissioners have authorized the issuance of \$50,000 certificates, but only half will be offered on that date. Otto G. Krueger, County Auditor, will receive bids until 3 p. m. Due in either 1 or 2 years. Sale will not be made at less than par. Certified check for 2% of amount of bid, required.

OHIO

CINCINNATI, Ohio—BOND QUOTATIONS NOT MATERIALLY CHANGED—According to informed sources, the quotations for the bonds of the above city, one of the largest inundated by the Ohio River flood, have not changed materially in the past week. It is said that there have been practically no offerings of these bonds in the New York market recently and it is the opinion of dealers that any transactions would probably be made at a discount of considerable proportions below previous levels. There are few bonds of the city showing on dealers' lists, but the spread between the offering and bid prices has widened. The city is understood to enjoy a high credit standard.

COAL GROVE, Ohio—BOND SALE—The \$5,600 coupon fire house construction bonds offered on Jan. 19—V. 144, p. 318—were awarded to Middendorf & Co. of Cincinnati, as 4 1/4s, at par plus a premium of \$10, equal to 100.17, a basis of about 4.71%. Dated Dec. 1, 1936 and due \$800 annually on Sept. 1 from 1938 to 1944, incl. The First National Bank of Ironton bid par and accrued interest, and Bliss Bowman & Co. of Toledo offered to pay a premium of \$9.52 for 5s.

HOPEDALE SCHOOL DISTRICT, Ohio—BOND OFFERING CANCELED—The offering announced for Feb. 5 of \$15,000 3 1/4% school bonds has been canceled. Corrections in the notice will be made and a new date set for the sale of the issue.

LEIPSIC, Ohio—BOND OFFERING CANCELED—Pending definite assurance from Washington of a Federal grant toward the cost of the project, the village has decided to defer sale of the issue of \$20,000 4% water works extension mortgage bonds, bids on which were scheduled to be received on Jan. 30—V. 144, p. 492.

MARIETTA, Ohio—BOND SALE—The \$35,000 public building bonds recently offered by the city—V. 144, p. 318—have been sold to Paine, Webber & Co. of Chicago, as 2 1/4s, at par plus a premium of \$412.65, equal to 101.179.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

MINGO JUNCTION, Ohio—BOND OFFERING—John Valuska, City Auditor, will receive bids until noon Feb. 13 for the purchase of \$6,400 4% judgment funding bonds. Denom. \$100. Dated Jan. 1, 1937. Interest payable Jan. 1 and July 1. Due \$1,600 on Jan. 1 in 1939, 1940, 1941 and 1942. Certified check for \$500, payable to the city, required.

MORRAL, Ohio—BOND SALE—The issue of \$38,000 School District building bonds offered on Jan. 23—V. 144, p. 318—was awarded to the First Cleveland Corp. of Cleveland as 3s at par plus a premium of \$219.26, equal to 100.57, a basis of about 2.93%. Dated March 1, 1937 and due \$1,000 each six months from April 1, 1938 to Oct. 1, 1956, inclusive.

OHIO CITY, Ohio—BONDS SOLD TO PWA—The Public Works Administration has purchased an issue of \$25,000 4% electric system revenue bonds. Dated Nov. 1, 1936. Denom. \$1,000. Due Nov. 1 as follows: \$1,000 in 1939 and \$2,000 from 1940 to 1951, inclusive.

WAYNE RURAL SCHOOL DISTRICT (P. O. Wooster, R. R. No. 2), Ohio—BOND SALE—An issue of \$25,000 school bonds has been sold to the State Teachers' Retirement System of Columbus.

WELLSVILLE, Ohio—BOND SALE—The Teachers Retirement Fund, Columbus, has purchased an issue of \$58,300 3% coupon water system improvement bonds at par plus accrued interest to date of delivery. The City Auditor reported as of Jan. 19 that delivery of the bonds would be made in a short time. They are dated Oct. 1, 1936 and mature serially from 1939 to 1951 incl. Interest payable A. & O. One bond for \$2,300; four of \$4,000 each, and eight for \$5,000.

\$33,000

Creek County, Oklahoma Funding 6%

due June 11, 1944 @ 3.00 basis

R. J. EDWARDS, Inc.

Established 1892

OKLAHOMA CITY, OKLAHOMA

AT&T OK CY 19 Long Distance 158

OKLAHOMA

CREEK COUNTY SCHOOL DISTRICT NO. 59 (P. O. Sapulpa), Okla.—BOND OFFERING—D. B. Hellard, District Clerk, will receive bids at the County Superintendent's office until 10 a. m. Feb. 1 for the purchase at not less than par of \$5,500 bonds. Certified check for 2% of amount of bid required. Bidders are to name rate of interest.

DEWEY SCHOOL DISTRICT (P. O. Dewey), Okla.—PRICE PAID—It is stated by the District Clerk that the \$13,500 school bonds purchased by R. J. Edwards, Inc., of Oklahoma City, as 3s, as noted here recently—V. 144, p. 651—were sold for a premium of \$2.15, equal to 100.017, a basis of about 2.997%. Due from 1940 to 1952 incl.

GRAND RIVER DAM AUTHORITY (P. O. Oklahoma City), Okla.—BILL TO CREATE AUTHORITY PASSED—A bill has been passed by the Legislature and forwarded to Governor E. W. Marland for his signature, creating the above authority and permitting the issuance of a total of \$8,000,000 in bonds, according to report. The area of the new authority is said to include Adair, Cherokee, Craig, Delaware, Mayes, Muskogee, Nowata, Ottawa, Tulsa, Wagoner, Sequoyah, McIntosh, Creek and Okmulgee counties. It is hoped to obtain Federal cooperation on this project.

HASKELL, Okla.—BOND OFFERING—W. H. James, Town Clerk, will receive sealed bids until 8 p. m. on Jan. 29 for the purchase of \$12,000 water works bonds. Due \$1,000 each year from 1941 to 1952 incl. Bidder to name the rate of interest. A certified check for 2% of the bid must accompany each proposal.

OKLAHOMA, State of—BOND AUTHORIZATION NOT SCHEDULED—We are informed by C. B. Sebring, Assistant State Treasurer, that no action whatsoever has been taken toward authorizing a proposed \$40,000,000 issue of bonds to finance highway construction, and he goes on to state that favorable action will not be taken, according to his belief.

POTEAU, Okla.—BOND OFFERING CONTEMPLATED—Perry C. Bolger, City Clerk, states that the \$50,000 water works bonds offered for sale without success on Nov. 2, as noted in these columns at that time, will again be offered for sale, in the near future.

TEXOLA SCHOOL DISTRICT (P. O. Texola), Okla.—BOND SALE DETAILS—It is reported by the District Clerk that the \$10,500 school bonds purchased by the Taylor-Stuart Co. of Oklahoma, as noted here recently—V. 144, p. 651—were sold as 5½s at par. Due from 1937 to 1946, inclusive.

OREGON

CAPITOL HIGHWAY WATER DISTRICT (P. O. Portland) Ore.—PURCHASER—It is now reported by the Treasurer of the Board of Commissioners that the \$16,000 4% semi-ann. improvement bonds sold on Jan. 12, at a price of 100.667, as noted in these columns—V. 144, p. 493—were purchased by the Baker, Fordyce Co. of Portland. Due from 1942 to 1949 incl.

COOS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Coquille), Ore.—BOND OFFERING—Sealed bids will be received until 7:30 p. m. on Feb. 2, by the District Clerk, for the purchase of a \$22,500 issue of 4% school bonds. Denom. \$500. Dated March 1, 1937. Due as follows: \$4,500 in 1941, and \$9,000 in 1942 and 1943. Prin. and int. (M. & S.) payable at the County Treasurer's office, or at the fiscal agency. These bonds were approved by the voters at an election held on Dec. 29. A certified check for \$1,000 must accompany the bid.

CURRY COUNTY SCHOOL DISTRICT NO. 17 (P. O. Brookings), Ore.—BOND OFFERING—Sealed bids will be received until 10 a. m. on Feb. 5, by Laura M. Wood, District Clerk, for the purchase of a \$5,500 issue of coupon school bonds. Interest rate is not to exceed 5%, payable M. & S. Denom. \$500. Dated March 1, 1937. Due \$500 from March 1, 1942 to 1952, incl. Prin. and int. payable at the County Treasurer's office, or at the fiscal agency of the State in New York. A certified check for \$110, payable to the district, is required.

It is said that if no satisfactory bids are received on the date of offering the school board may sell the bonds to the Public Works Administration.

FOREST GROVE, Ore.—WARRANTS SOLD—A \$32,000 issue of 3¼% light revenue warrants is reported to have been purchased recently by the First National Bank of Forest Grove.

WASHINGTON COUNTY SCHOOL DISTRICT NO. 48 (P. O. Beaverton), Ore.—BOND ELECTION—At an election to be held on Feb. 1 a proposal to issue \$38,500 school building bonds will be voted upon.

PENNSYLVANIA

ALTOONA SCHOOL DISTRICT, Pa.—BOND OFFERING—W. N. Decker, District Secretary, will receive bids until 7:30 p. m. Feb. 8 for the purchase of \$150,000 coupon bonds. Bidders are to name rate of interest, making choice from 2%, 2¼%, 2½%, 2¾%, 3%, 3¼% or 3½%.

Commonwealth of Pennsylvania

3% Bonds due May 1, 1950

Price: On Application

Moncure Biddle & Co.

1520 Locust Street

Philadelphia

CITY OF PHILADELPHIA BONDS

\$100,000 3¼% July 1, 1936/1956 @ 107.50 to net 2.75%
50,000 4¼% Sept. 16, 1975/1945 @ 111.45 to net 2.75%
50,000 4¼% Dec. 16, 1980/1950 @ 115.36 to net 2.90%
25,000 4¼% Oct. 26, 1981/1951 @ 120.70 to net 3.00%

YARNALL & CO.

A. T. & T. Teletype—Phila. 22

1528 Walnut Street

Philadelphia

PENNSYLVANIA

March 1, 1937. Interest payable semi-annually. Due yearly as follows: \$30,000, 1938, 1939 and 1940; \$20,000, 1941, 1942 and 1943. Certified check for \$5,000 required.

The bonds will be registrable as to principal only, issued free of any or all taxes now or hereafter levied or assessed against them under any present or future law of the Commonwealth of Pennsylvania or the United States, except income, succession or inheritance taxes, which taxes the district will assume and pay. Purchaser to pay for the printing of the bonds and the legal opinion. The district will pay the cost of the approval of the issue by the Department of Internal Affairs of Pennsylvania.

BRADDOCK, Pa.—BOND SALE—The issue of \$170,000 bonds offered on Jan. 26—V. 144, p. 493—was awarded to Chandler & Co., Inc., of Philadelphia, as 2½s at a price of 100.139, a basis of about 2.49%. Dated Feb. 1, 1937 and due Feb. 1 as follows: \$5,000 in 1943 and 1945; \$10,000 from 1947 to 1953, incl., and \$15,000 from 1954 to 1959, incl. Other bids were as follows:

Bidder	Int. Rate	Rate Bid
E. H. Rollins & Sons and Singer, Deane & Scribner, Inc.	2¼%	101.81
Halsey, Stuart & Co., Inc., and S. K. Cunningham & Co.	2¼%	100.41
Granbery, Safford & Co.	3%	101.776
Bancamerica-Blair Corp. and Glover & MacGregor	3%	101.18
Brown Harriman & Co.	3%	100.89

Chandler & Co., Inc. of Philadelphia, are making public re-offering of \$170,000 2¼% water works impt. and funding bonds at prices to yield from 2.10% to 2.44%, according to maturity. Dated Feb. 1, 1937 and due serially from 1943 to 1959 incl. The bonds, the bankers report, are tax exempt in Pennsylvania and exempt from all present Federal income taxes.

CLARKS GREEN SCHOOL DISTRICT, Pa.—BONDS NOT SOLD—The \$1,400 4% bonds offered on Jan. 25—V. 144, p. 493—were not sold. A local resident offered a premium of \$17.50 for the bonds, but the bid was not accepted.

DALE, Pa.—BOND ISSUE DETAILS—The \$10,000 operating expense bonds sold to the State Teachers Retirement Fund, as mentioned in a previous issue—V. 144, p. 318, bear interest at 4¼%, are in denoms. of \$1,000 and mature serially from 1937 to 1946 incl. The borough received a price of par plus a premium of \$122.50 for the issue, equal to 101.22. Interest payable M. & S.

ELLPORT SCHOOL DISTRICT (P. O. Ellwood City, M. R. 7), Pa.—BOND SALE—The \$6,000 4% coupon school bonds offered on Jan. 18—V. 144, p. 319—were awarded to Singer, Deane & Scribner of Pittsburgh at par plus a premium of \$303.03, equal to 105.0505, a basis of about 3.53%. Dated Sept. 1, 1936. Due \$500 yearly beginning in 1945; redeemable on and after Sept. 1, 1950.

ERIE COUNTY (P. O. Erie), Pa.—NOTE OFFERING—Harvey M. Willis, County Controller, will receive sealed bids until 11 a. m. on Feb. 5 for the purchase of \$300,000 notes dated March 3, 1937 and due in 5 months.

LINCOLN TOWNSHIP SCHOOL DISTRICT (P. O. Elizabeth, Route 1, Box 59), Pa.—BOND SALE—The issue of \$23,000 coupon school bonds offered on Jan. 25—V. 144, p. 493—was awarded to Singer, Deane & Scribner, Inc., of Pittsburgh, the only bidder, as 4s at par and accrued interest. Dated Jan. 1, 1937 and due \$1,000 annually on Jan. 1 from 1941 to 1963, inclusive.

LUZERNE COUNTY CENTRAL POOR DISTRICT (P. O. Wilkes-Barre), Pa.—BOND OFFERING—George K. Brown, Secretary of the Board of Directors, will receive sealed bids until 1:30 p. m. on Feb. 15 for the purchase of \$400,000 not to exceed 3% interest coupon improvement and funding bonds. Dated March 1, 1937. Denom. \$1,000. Due \$50,000 annually on Sept. 1 from 1938 to 1945 incl. Bidder to name a single interest rate on all of the bonds, expressed in a multiple of ¼ of 1%. Interest payable M. & S. A certified check for 2% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Bonds will be issued subject to approval as to legality of Townsend, Elliott & Munson of Philadelphia.

MIDDLE SMITHFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Frutchey), Pa.—BOND OFFERING—T. B. Courtright, Secretary of the Board of Directors, will receive bids until 8 p. m. Feb. 10 for the purchase at not less than par of \$20,000 coupon, registrable, school bonds, which are to bear interest at 2%, 2¼%, 2½%, 2¾%, 3%, 3¼%, or 3½%, as determined by the bidding. Denom. \$1,000, \$500 and \$100. Dated Nov. 1, 1936. Interest payable May 1 and Nov. 1. Due \$1,000 yearly on Nov. 1 from 1937 to 1956, incl.

NORTHUMBERLAND COUNTY (P. O. Sunbury), Pa.—BOND OFFERING—Charles Kline, County Controller, will receive bids until 2 p. m. Feb. 2 for the purchase of \$275,000 coupon funding and refunding bonds. Bidders are to name rate of interest, making choice from 1%, 1¼%, 1½%, 1¾%, 2%, 2¼%, 2½%, 2¾% and 3%. Denom. \$1,000. Interest payable Feb. 15 and Aug. 15. Due as follows: \$10,000, 1938; \$15,000, 1939, 1940 and 1941; \$20,000, 1942, and \$25,000, 1943 to 1950, incl. Certified check for 2% required.

PENNSYLVANIA (State of)—LOCAL ISSUES APPROVED—The following is a record of bond issues which have been approved by the Department of Internal Affairs, Bureau of Municipal Affairs. The information includes the name of the municipality, amount and purpose of issue and date approved:

Municipality and Purpose	Date Approved	Amount
Canonsburg Borough, Washington County—Curbing, grading, paving and repaving streets and highways; construction of storm water and sanitary sewers; construction of shelter house in Town Park.	Jan. 18	\$60,000
Pottstown Borough, Montgomery County—Street, sewer and other borough improvements, including the installation of a police and fire signal call system.	Jan. 18	50,000
Jefferson Township School District, Allegheny County—Acquiring land and constructing a public school building thereon.	Jan. 18	50,000
Susquehanna Township School District, Dauphin County—Construction and equipment of alterations and additions to three school buildings.	Jan. 21	28,000
Shamokin Borough School District, Northumberland County—Refunding bonded indebtedness.	Jan. 21	58,000

PENNSYLVANIA (State of)—SEWER BONDS OUTSIDE DEBT LIMIT PROPOSED—Under the terms of a bill introduced in the Legislature by Ellwood J. Turner and now being considered by the House Municipal Corporations Committee, third class cities and first and second class townships would be given power to issue bonds outside the debt limit for sewer systems. Bonds issued under authority of the bill would be retired with revenues from a rental fee charged for use of the sewers.

PHILADELPHIA SCHOOL DISTRICT, Pa.—BOND SALE—The \$3,000,000 1½% registered school bonds offered on Jan. 27—V. 144, p. 494—were awarded to the Loan Tax Fund of the district at par plus a premium of \$100, equal to 100.003. Dated Feb. 1, 1937. Due Feb. 1, 1967; redeemable on any interest payment date.

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Plains), Pa.—BOND SALE DETAILS—The \$25,000 school bonds sold last October to the Plymouth National Bank of Plymouth bear 4% interest.

RADNOR TOWNSHIP (P. O. Wayne), Pa.—BOND OFFERING—Sealed bids will be received by L. W. Hummel, Township Secretary, until 7:30 p. m. on Feb. 23 for the purchase of \$100,000 1½, 2, or 2½% coupon, registerable as to principal only, sewer bonds. Dated March 15, 1937. Denom. \$1,000. Due \$25,000 on March 15 in 1942, 1947, 1952 and 1957. Bidder to name a single interest rate on the issue. The bonds will be direct and general obligations of the township. A certified check for \$2,000, payable to the order of the Township Treasurer, must accompany each proposal. The bonds will be issued subject to the approval of the Pennsylvania Department of Internal Affairs, and the favorable legal opinion of Lutz, Ervin, Reeser & Fronefield of Media, and Morgan, Lewis & Bockius of Philadelphia. Legal opinions of counsel will be furnished the successful bidder. Bonds will be ready for delivery about March 15.

TROY, Pa.—BOND SALE—The \$28,000 3% registered bonds offered on Jan. 28—V. 144, p. 494—were awarded to the First National Bank of Troy, the only bidder, at par. Dated Dec. 31, 1936. Due on Dec. 31 as follows: \$1,300, 1937; \$1,400, 1938 and 1939; \$1,500, 1940 and 1941; \$1,600, 1942 and 1943; \$1,700, 1944 and 1945; \$1,800, 1946 and 1947; \$1,900, 1948; \$2,000, 1949, 1950 and 1951; \$2,100, 1952, and \$700, 1953.

MARKETS APPRAISALS INFORMATION NORTH CAROLINA STATE AND MUNICIPAL BONDS ALL SOUTHERN STATE AND MUNICIPALS

KIRCHOFER & ARNOLD

INCORPORATED

RALEIGH, N. C. A T. T. TELETYPE RLGH 80

SOUTH CAROLINA

CHESTER, S. C.—CERTIFICATE SALE—It is reported that \$49,000 paying certificates were purchased on Jan. 19 by the Peoples National Bank of Rock Hill, as 2½s, paying a premium of \$146.70, equal to 100.299, a basis of about 2.44%. Denom. \$500. Dated Nov. 15, 1936. Due on Nov. 15 as follows: \$4,000, 1937, and \$5,000, 1938 to 1946 incl. Prin. and int. payable at the City Treasurer's office. Legal approval by Clay, Dillon & Vandewater, of New York.

BONDS OFFERED FOR SUBSCRIPTION—The successful bidder is said to have offered the above bonds for general investment at prices to yield from 1.50% to 3.00%, according to maturity.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—BOND SALE—The \$110,000 issue of coupon highway improvement bonds offered for sale on Jan. 26—V. 144, p. 494—was awarded jointly to the Peoples National Bank of Rock Hill and Herman P. Hamilton & Co. of Chester as 3s, paying a premium of \$1,631, equal to 101.482, a basis of about 2.80%. Dated Jan. 1, 1937. Due from Jan. 1, 1938 to 1952, inclusive.

The other bids received were as follows:

Bidder	Rate	Premium
Equitable Securities Corp. and Thos. L. Lewis & Co.	3%	\$594.00
Johnson, Lane, Space & Co.	3%	363.00
Robinson-Humphreys Co. and G. H. Crawford & Co., Inc.	3%	292.50
Frost, Read & Co., the Trust Co. of Georgia and J. H. Hillsman & Co.	3%	277.50
R. S. Dickson & Co.	3%	81.95
C. W. Haynes & Co., Inc., Lewis & Hall and the County Bank, Greenwood.	3%	37.50
Bank of Greenwood.	3½%	297.00

MCCORMICK COUNTY (P. O. McCormick), S. C.—BOND OFFERING—It is reported that sealed bids will be received until Feb. 6, by the Clerk of the Board of County Commissioners, for the purchase of \$20,000 road refunding bonds.

MARLBORO COUNTY (P. O. Bennettsville), S. C.—BOND OFFERING—Sealed bids will be received until noon on Feb. 10, by L. Tom Parker, County Supervisor, for the purchase of a \$450,000 issue of coupon highway bonds. Interest rate is not to exceed 4½%, payable J. & J. Bidders to name a single rate of interest for all the bonds, in multiples of ¼ of 1%. Denom. \$1,000. Dated Jan. 1, 1937. Due \$45,000 from Jan. 1, 1946 to 1955, incl. The bonds may be registered as to principal only and are said to be general obligations of the county, payable from an unlimited tax. They are secured not only by an unlimited tax, but also by a so-called reimbursement agreement between the county and the State Highway Commission, the bonds being issued for the construction of State highways. The purchaser will be furnished with the approving opinion of Reed, Hoyt & Washburn, of New York. A certified check for 2%, payable to the county, must accompany the bid.

ORANGEBURG, S. C.—PURCHASERS—City Clerk and Treasurer L. F. Theiling informs us that the First National Bank, the Bank of Cope and the Southern National Bank, all of Orangeburg, were the purchasers of the \$100,000 3% revenue bonds sold by the city on Jan. 22—V. 144, p. 652. The three banks paid a premium of \$600 for the bonds. McAllister, Smith & Pate of Greenville submitted the only other bid, \$100,270.

SOUTH CAROLINA (State of)—\$3,029,000 CERTIFICATES OF INDEBTEDNESS NOW OFFERED—A block of \$3,029,000 2½% certificates of indebtedness, due serially Oct. 1, 1945-54, is being offered by Halsey, Stuart & Co., Inc., New York. The certificates are priced to yield 2.25 to 2.60% and are part of an issue of \$4,200,000 issued for highway purposes. In opinion of counsel, they constitute valid, direct, general and unconditional obligations of the State for the payment of which its full faith, credit and taxing powers are pledged without constitutional limits upon the rate of property taxes which may be levied by the State. In the bankers opinion, the certificates qualify for savings banks and trust funds in New York and certain other States.

SOUTH DAKOTA

BERESFORD, S. Dak.—PRE-ELECTION SALE—It is stated by W. F. Smith, City Auditor, that a \$30,000 issue of refunding bonds has been sold, subject to an election to be held in March.

DAY COUNTY (P. O. Webster), S. Dak.—BOND ISSUANCE CONTEMPLATED—The County Commissioners are said to have decided recently to issue \$110,000 in refunding bonds to take up outstanding 6% warrants, which are being discounted when cashed.

(This report corrects the notice given under "Day County, Neb." in a recent issue.—V. 144, p. 649.)

EGAN INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Egan), S. Dak.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Jan. 28, by Chas. F. Pagel, District Clerk, for the purchase of an issue of \$120,000 4½% refunding bonds. Dated Feb. 1, 1937. Due on Feb. 1 as follows: \$3,000, 1939 to 1941; \$5,000, 1942 to 1947; \$6,000, 1948 to 1952; \$8,000, 1953; \$10,000, 1954, and \$11,000, 1955 to 1957; subject to redemption on any interest date commencing Feb. 1, 1947. The district reserves the right to deliver the bonds in installments from time to time as the refunded bonds are surrendered for payment.

(This report supplements the offering notice given here previously—V. 144, p. 653.)

MOBRIDGE, S. Dak.—BOND OFFERING—On Feb. 15 at 8 p. m. the Board of Aldermen will offer for sale the following bonds:

\$12,000 municipal auditorium bonds. Denom. \$500. Dated Feb. 1, 1937. Due serially from 1938 to 1957.

10,000 paving bonds. Denom. \$500. Dated Feb. 1, 1936. Due serially from 1939 to 1956.

TENNESSEE

BENTON COUNTY (P. O. Camden) Tenn.—WARRANTS SOLD—It is reported that \$65,000 warrants were purchased recently by W. N. Estes & Co. of Nashville.

DYERSBURG, Tenn.—BONDS OFFERED FOR INVESTMENT—The First National Bank of Memphis is offering to investors an issue of \$98,000 4½% and 4½% funding bonds at prices to yield from 2% to 4%, according to maturity. Denom. \$1,000. Dated Feb. 1, 1937. Principal and semi-annual interest (June 1 and Dec. 1) payable at the office of the City Recorder. Due on Dec. 1 as follows: \$5,000, 1937; \$6,000, 1938 and 1940; \$8,000, 1942; \$9,000, 1944; \$10,000, 1945; \$17,000, 1946; \$19,000, 1947, and \$18,000, 1950. The bonds maturing from 1937 to 1942 bear interest at 4½% and the balance of the issue at 4¼%.

KNOXVILLE, Tenn.—SEEKS BOND TENDERS—Offers for purchase by the Sinking Fund Board of up to \$25,000 refunding bonds, dated Jan. 1, 1933, and due Jan. 1, 1958, will be received at the office of R. Rex Wallace, Director of Finance, until 10 a. m. on Feb. 10. Sealed tenders to be accompanied by a certified check for 1% of the face amount of the bonds offered to the city. Tenders may be conditioned upon purchase by the city of all or none of the securities offered, and shall state the time and place for delivery of the bonds, interest rate and numbers of bonds proposed for re-sale. The city prefers that delivery be made at the Hamilton National Bank, Knoxville.

LOUDON COUNTY (P. O. Loudon), Tenn.—BONDS OFFERED TO INVESTORS—The First National Bank of Memphis is offering to investors a new issue of \$387,000 4½% refunding bonds. Denom. \$1,000. Dated Dec. 1, 1936. Principal and semi-annual interest (June 1 and Dec. 1) payable at the National City Bank, New York. Due yearly on Dec. 1 as follows: \$10,000, 1939 to 1945; \$15,000, 1946 to 1957; \$20,000, 1958; \$25,000, 1959 to 1962, and \$17,000, 1963. The bonds are offered at prices to yield from 3% on the earliest maturity to 4.10% on the 1963 maturity.

MEMPHIS, Tenn.—BONDS AUTHORIZED BY LEGISLATURE—We are informed by D. C. Miller, City Clerk, that Chapter 4, Private Acts of Tennessee, 1937, authorizes the city to issue \$1,000,000 in motor vehicle transportation bonds, but no election has been called on this matter and he cannot state when such election will be called. It is essential that the bonds be voted before any proceedings are taken relative to the sale.

The following is the substance of the above-mentioned Chapter 4: Authorizes the City of Memphis, Tennessee to issue its general liability serial coupon bonds to an amount not exceeding \$1,000,000, for the purpose of acquiring by purchase a motor vehicle transportation system for said city, to provide the manner and method in which the said bonds shall be issued and disposed of, and the manner in which the proceeds of said bonds shall be paid out, and to provide for the payment of said bonds and the interest thereon.

1. Interest rate shall not exceed 6%.
2. Shall be sold for not less than par and accrued interest.
3. Shall mature not more than 40 years from their date.
4. Shall be sold at public or private sale by order of the Board of Commissioners of the City of Memphis.
5. May be registered as to principal only.
6. Unlimited tax levy required and revenue pledged to retire principal and interest when same become due.
7. Not taxable in Tennessee.
8. Prior to issuance an election of the people must be held to determine whether said bonds shall be issued.
9. The date of said election shall be fixed by the Board of Commissioners of the City of Memphis.
10. The city has no option of payment prior to maturity.

Notes—The existing transportation system is privately owned. The city of Memphis has not previously engaged in the transportation business.

The system would be a competitor of the existing system. The Board of Commissioners of the City of Memphis shall fix such rates, tolls and rentals to be charged by said motor vehicle transportation system as will furnish sufficient revenue to pay all operating expenses of the motor vehicle transportation system and all necessary repairs and fixed charges of the same and the principal and interest of the bonds authorized. This does not impair the general bond obligation of the city.

MILAN, Tenn.—BOND SALE—The city has sold an issue of \$50,000 high school building bonds at a price of 96. Due serially.

MONTGOMERY COUNTY (P. O. Clarksville), Tenn.—BOND SALE—An issue of \$37,500 2½% refunding bonds has been sold to C. H. Little & Co. of Jackson, at a price of 100.26.

ROANE COUNTY (P. O. Rockwood), Tenn.—BOND BILL SIGNED—The bill validating the issuance of the \$245,000 in county funding bonds, passed recently by the Legislature, as noted here—V. 144, p. 653—was signed by the Governor on Jan. 19, according to report.

TEXAS

ANAHUAC INDEPENDENT SCHOOL DISTRICT (P. O. Anahuac), Tex.—BOND SALE—The \$110,000 issue of school bonds offered for sale on Jan. 26—V. 144, p. 653—was purchased by Neuhaus & Co. of Houston, according to the President of the School Board. Dated June 1, 1936. Due from June 1, 1937 to 1940 inclusive.

BROWNSVILLE, Texas—DEBT REFUNDING PROGRAM DRAFTED—This city has entered into a contract with H. C. Burt & Co. of Houston which gives that concern a limited time to refund \$1,600,000 of city obligations, the company to receive commissions, totaling about \$12,500, if 80% of the outstanding issues are secured, according to report.

The figure of \$1,600,000 represents about \$1,100,000 of five bonds and about \$500,000 of 6% warrants, issued prior to 1929. Under the refunding plan, the entire amount will draw 3% for five years, 4% for the next five years, and 5% for the succeeding five years. The average maturities will be 22 years.

The commission arrangement with the bond concern calls for ¼ of 1% for the first \$500,000, ¼ of 1% for \$500,000, and 1% for \$600,000.

The city's outstanding bond and warrant obligations total about \$2,300,000, of which about \$700,000 was refunded some time ago on a lower interest basis.

FALLS COUNTY ROAD DISTRICT NO. 9 (P. O. Marlin), Tex.—BOND REFUNDING CONTRACTED—The County Commissioners' Court has made a contract with the Brown-Crummer Co. of Dallas for the refunding of between \$133,000 and \$143,000 outstanding bonds of the district.

JEFFERSON COUNTY (P. O. Beaumont), Tex.—BONDS OFFERED FOR INVESTMENT—The \$500,000 2½% and 3% coupon road bonds sold to the Brown-Crummer Co. of Dallas—V. 144, p. 653—are now being offered to investors at prices to yield from .75% to about 2.98%, according to maturity. Dated Feb. 15, 1937. Principal and semi-annual interest (Feb. 15 and Aug. 15) payable at the Chase National Bank, in New York or at the State Treasurer's office in Austin. Bonds in the amount of \$128,000, bearing interest at 2½%, will mature \$16,000 yearly on Feb. 15 from 1938 to 1945; the remainder of the issue, bearing interest at 3%, will mature yearly on Feb. 15 as follows: \$16,000, 1946 and 1947, and \$17,000, 1948 to 1967.

PORT ARTHUR INDEPENDENT SCHOOL DISTRICT (P. O. Port Arthur), Texas—BOND OFFERING—Sealed bids will be received until 4:30 p. m. on Feb. 9 by L. B. Abbey, Business Manager of the Board of Education, for the purchase of an issue of \$130,000 3% semi-annual refunding bonds. Due on May 1 as follows: \$7,000, 1938; \$9,000, 1939 and 1940; \$7,000, 1941; \$8,000, 1942; \$5,000, 1943; \$15,000, 1944; \$20,000, 1945; \$33,000, 1946, and \$17,000 in 1947. Purchaser will assume all work and expense of preparing all necessary papers, the printing of properly lithographed bonds, secure legal opinion, &c. Funds to be deposited in the Merchants National Bank, Port Arthur. A certified check for 1% of the bid is required.

(This report supplements the offering notice given in these columns recently—V. 144, p. 653.)

WHARTON, Texas.—BOND OFFERING—Sealed bids will be received until Feb. 8, by S. A. Hamilton, City Secretary, for the purchase of an \$85,000 issue of street improvement bonds. Bidders to name the rate of interest. Dated Feb. 10, 1937. Due serially in from one to 10 years.

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UTAH

SOUTH OGDEN, Utah.—BONDS SOLD—It is reported that the \$30,000 sanitary sewer bonds approved by the voters on Nov. 30, as noted in these columns in December, have been sold.

\$200,000

COMMONWEALTH OF VIRGINIA Ref. 21 1/4s

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VIRGINIA

HERNDON, Va.—BONDS NOT SOLD—It is stated by Guy R. McGlinchy, Town Clerk, that the \$50,000 not to exceed 4% semi-annual sewer bonds offered on Jan. 25—V. 144, p. 495—were not sold, as all the bids received were rejected.

BONDS REOFFERED—The said Town Clerk states that he will receive sealed bids until Feb. 1 for the purchase of the above bonds. He does not report on any change in the particulars of the issue.

MIDDLEBURG, Va.—BONDS SOLD—The \$22,000 coupon semi-annual sewer bonds offered for sale on Jan. 15, the award of which was postponed to Jan. 20, as noted in these columns—V. 144, p. 653—were sold to D. T. Moore & Co. of New York as 3 1/4s, paying a premium of \$152.03, equal to 100.69, a basis of about 3.20%. Dated Sept. 1, 1936. Due from Sept. 1, 1938 to 1969.

SOUTH BOSTON SCHOOL DISTRICT (P. O. South Boston), Va.—BOND OFFERING NOT SCHEDULED—It is reported by F. L. McKinney, Clerk of the Board of Education, that no definite plans have been made as yet for the issuance of the \$50,000 school bonds approved by the General Assembly, as noted here recently—V. 144, p. 654.

NORTHWESTERN MUNICIPALS

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WASHINGTON

CLARKSTON, Wash.—BOND OFFERING—Sealed bids will be received until 8 p. m. on Feb. 8, by H. Elliott, City Clerk, for the purchase of a \$14,000 issue of street bonds. Interest rate is not to exceed 3%, payable semi-annually. Due in 20 annual instalments, optional after 10 years. A certified check for 5% must accompany the bid.

COLFAX, Wash.—BONDS VOTED—The voters recently approved a proposal to issue \$30,000 sewage disposal plant bonds.

FERRY COUNTY SCHOOL DISTRICT NO. 308 (P. O. Republic), Wash.—BOND OFFERING—Sealed bids will be received until 2 p. m. on Feb. 6, by W. R. Hall, County Treasurer, for the purchase of a \$16,500 issue of school bonds. Interest rate is not to exceed 6%, payable F. & A. Dated Feb. 15, 1937. Due on Feb. 15 as follows: \$300, 1939 and 1940; \$500, 1941; \$700, 1942 and 1943, and \$1,000, 1944 to 1957. Prin. and int. payable at the office of the County Treasurer, at the State Treasurer's office or at the fiscal agency of the State in New York City. A certified check for 5% of the bid is required.

SEATTLE, Wash.—BOND CALL—H. L. Collier, City Treasurer, is reported to be calling for payment from Jan. 21 to Feb. 3, various local improvement district bonds.

SEATTLE, Wash.—ELECTION SCHEDULED ON \$12,000,000 TROLLEY REFINANCING PLAN—The \$12,000,000 refinancing and modernization project for the city's transportation system will go to the people for a final decision. This was assured on Jan. 21, when the City Council, after defeating emergency ordinances carrying out the plan without a referendum, adopted by unanimous vote a resolution directing the County Election Board to place the proposition on the ballot at the general election on March 9. The Council is said to have also passed three ordinances putting the project into effect, but containing a provision that the legislation does not become effective unless it is approved by a majority of the voters at the said election.

VANCOUVER, Wash.—BOND SALE—\$14,000 park improvement bonds offered on Jan. 18—V. 144, p. 142—were awarded to the City of Vancouver for the Cemetery Investment fund on a bid of par for 3 1/4s. There were no other bids received.

YAKIMA COUNTY SCHOOL DISTRICT NO. 121 (P. O. Yakima), Wash.—C. D. Stephens, County Treasurer, will receive bids until 10 a. m. Feb. 13, for the purchase of \$48,000 school building bonds of School District No. 121. Interest rate is not to exceed 6%. Denom. \$100 and multiples not to exceed \$500. Dated Jan. 1, 1937. Principal and semi-annual interest (Jan. 1 and July 1) payable at the County Treasurer's office. Certified check for 5%, required.

WISCONSIN

BRIAR HILL SANITARY DISTRICT (P. O. Madison), Wis.—BOND OFFERING—Gordon E. Jawson, Secretary of the Board of Commissioners, will receive bids until 2 p. m. on Feb. 8, for the purchase of a \$15,000 issue of sewer and water bonds. Interest rate is not to exceed 4%, payable A. & O. Rate to be in multiples of 1/4 of 1% and must be the same for all of the bonds. Denom. \$500. Dated Feb. 15, 1937. Due \$1,500 from April 15, 1938 to 1947, incl. The bonds will be in coupon form, subject to registration. Bids may be made subject to approving commercial opinion, the cost of which is to be paid by the purchaser. A certified check for 2% of the face value of the bonds must accompany the bid.

CHIPPEWA FALLS, Wis.—BOND OFFERING—Lee Millard, City Clerk, will receive bids until 2 p. m., Feb. 10 for the purchase of an issue of \$65,000 coupon vocational school bonds. Bidders are to name rate of interest, not to exceed 2 1/4%. Dated Feb. 1, 1937. Interest payable annually on Feb. 1. Purchaser to furnish legal opinion at his own expense.

MANITOWOC, Wis.—BOND OFFERING—Arthur W. H. Zander, City Clerk, will receive sealed bids until 4 p. m. on Feb. 15 for the purchase of \$120,000 not to exceed 3 1/4% interest city hall addition and police station bonds. Dated Jan. 1, 1937. Denom. \$1,000. Due \$6,000 annually on Jan. 1 from 1938 to 1957, incl. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1%. The bonds are general obligations of the city. Successful bidder to furnish at own expense the legal opinion and the bonds. Interest payable J. & J. A certified check for 2%, payable to the order of the City Treasurer, must accompany each proposal.

OCONOMOWOC SCHOOL DISTRICT (P. O. Oconomowoc), Wis.—DETAILS ON BOND REFINANCING—In connection with the report given in these columns recently, that \$80,000 of 6% school building bonds were to be refinanced on Feb. 1—V. 144, p. 654—we are now informed that the bonds will be refinanced at a 2% interest rate by the Harris Trust & Savings Bank of Chicago. Due \$8,000 annually from 1938 to 1947, incl.

ROCK COUNTY (P. O. Janesville), Wis.—BONDS REJECTED—At a meeting of the Board of Supervisors on Jan. 20 a proposal to issue \$200,000 in highway building bonds was defeated.

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CANADA

BRANTFORD, Ont.—BOND OFFERING—E. A. Danby, City Treasurer, will receive sealed bids until noon on Jan. 30 for the purchase of the following:

\$165,000 3 1/4% bonds, issued under By-law No. 2569, to mature serially in 10 years.

50,000 3 1/4% bonds, issued under By-law No. 2570A, to mature serially in 20 years.

All of the bonds will be dated Dec. 31, 1936, and issued in denoms. to suit purchaser. Payment for bonds to be made in Brantford funds and purchaser will be required to pay accrued interest to date of delivery, which must be not later than March 31, 1937. Tenders will be opened at 2 p. m. on Jan. 30 and the sale ratified at a meeting of the City Council on Feb. 1. The city, it is said, has never defaulted on payment of either bond principal or interest charges.

CANADA (Dominion of)—\$35,500,000 CANADIAN NATIONAL RAILWAY OFFERING—Charles Dunning, Minister of Finance, has announced that an issue of \$35,500,000 Dominion-guaranteed Canadian National Rys. bonds will be offered throughout Canada on Thursday, Jan. 28. The proceeds will reimburse the Government for advances made within the past year to the railway company for redemption of funded debt which matured or was called for payment prior to maturity. Subscriptions to the offering will be received by banks and recognized bond dealers in Canada. The offering will consist of \$15,500,000 2 1/4% bonds, due Feb. 1, 1944, and priced at 99.125, to yield 2.39%, and \$20,000,000 3s, due Feb. 1, 1952, and priced at 99.50 and interest, to yield 3.04%. The 2 1/4s will be non-callable, while the 3s will be redeemable at par on or after Feb. 1, 1948. Subscriptions will be closed to either series or both, with or without notice, at the discretion of the Minister of Finance. Included among the higher interest debt which the railway redeemed with the Dominion's assistance were the \$24,220,000 6% Grand Trunk Ry. Co. bonds which matured in New York on Sept. 1, 1936.

GRANBY, Que.—BOND OFFERING—Sealed bids addressed to A. Montfils, Secretary-Treasurer, will be received until 5 p. m. on Jan. 30 for the purchase of \$15,000 3 1/4% or 4% bonds, dated Jan. 1, 1937, and due serially in 10 years. Denoms. \$1,000 and \$500 and payable at Granby.

MONTREAL, Que.—BOND OFFERING—Lactance Roberge, Assistant Director of Finance, will receive sealed bids at the office of the Executive Committee in Montreal until 11 a. m. on Feb. 2 for the purchase of \$6,500,000 bonds, dated Feb. 1, 1937, and maturing annually over a period of 15 years from date of issue. The bonds due in the first five years will bear 2 1/4% interest; the succeeding five maturities will bear 3% interest, while 3 1/2% interest will be made on the final series of five years. Principal and interest (F. & A.) payable in lawful money of Canada at the head office of the Bank of Montreal, the National Canadian Bank, the Provincial Bank of Canada, the Royal Bank of Canada, in Montreal, or at any branch of the above-mentioned banks in the City of Montreal, at holder's option. No bid will be considered unless it is made for the full amount of the issue. However, the tender must indicate separate quotation for each category. A certified check for 1% of the par value of the issue, payable to the order of the city, must accompany each proposal. Legal opinion of Charles Laurendeau, K.C., will be furnished by the city. Any other legal opinion to be paid for by the successful bidder.

MONTREAL CATHOLIC SCHOOL COMMISSION (P. O. Montreal), Que.—BOND OFFERING—Sealed bids addressed to Victor Dore, General Chairman of the School Commission, will be received until 2:30 p. m. on Feb. 8 for the purchase of \$4,550,000 non-callable 3 1/4% coupon, registerable as to principal only, refunding bonds, dated Feb. 15, 1937, and to mature as follows: \$2,000,000, Feb. 15, 1944; \$1,000,000, Feb. 15, 1947, and \$1,550,000 on Feb. 15, 1949. Proceeds will be used to redeem a bond issue of the same amount maturing Feb. 15, 1937. Both principal and semi-annual interest (F. & A. 15) will be payable in legal tender of Canada at the principal office of La Banque Canadienne Nationale, in Montreal or Quebec (City), or at the principal office of the Bank of Montreal in the City of Toronto, at holder's option. Denom. \$1,000 and \$500. A certified check for 1% of the amount of the loan, payable to the order of the School Commission, must accompany each proposal. Accrued interest to be paid by the purchaser. Delivery of interim bonds and payment for same in Canadian currency to be made at the principal office of La Banque Canadienne Nationale, Montreal, on Feb. 15, 1937.

OTTAWA, Ont.—SCHOOL BOARD SELLS BOND ISSUE—The Separate School Board has awarded an issue of \$300,000 3 1/4% bonds, due in 30 years, to a syndicate headed by Griffiths, Fairclough & Norsworthy of Toronto, at a price of 93, a basis of about 3.89%.

REPERTIGNY, Que.—BOND OFFERING—Sealed bids will be received by J. A. Thounin, Secretary-Treasurer, until Feb. 9 for the purchase of \$24,000 bonds, dated Jan. 1, 1937, and due serially from 1938 to 1952 incl. For the first 10 years the bonds will bear 3 1/4% interest, in the succeeding 10 years the rate will be 4%.

SALABERRY DE VALLEYFIELD, Que.—BOND SALE—The Banque Canadienne Nationale has purchased an issue of \$50,000 3 1/4% bonds at a price of 100.40. Dated Nov. 1, 1936 and due serially in from 1 to 15 years. Other bids were as follows:

Bidder	Rate Bid
L. G. Beaubien & Co., Ltd.	100.14
Ernest Savard Ltd.	99.67
Credit Anglo-Francaise Ltd.	99.55
Bruno Jeannotte Ltd.	98.67
Dominion Securities Corp.	98.27
McLeod, Young, Weir & Co.	*101.46

* Bid not accompanied by marked cheque according to report.

SOREL, Que.—BOND OFFERING—Sealed bids addressed to A. O. Cartier, Clerk, will be received until 8 p. m. on Feb. 8 for the purchase of \$25,000 4% bonds, dated March 1, 1937, and due serially from 1938 to 1952 incl., and \$15,700 4% bonds, due annually from 1938 to 1952 incl.

VICTORIAVILLE, Que.—BOND SALE—The issue of \$21,500 4% bonds offered on Jan. 23—V. 144, p. 654—was awarded to Rene T. Leclerc, Inc. of Montreal, at a price of 100.465, a basis of about 3.94%. Dated Jan. 1, 1937 and due serially in from 1 to 20 years.

YARMOUTH, N. S.—BOND SALE—The Bank of Montreal has purchased an issue of \$120,000 3 1/4% 25-year bonds at a price of 101.18, a basis of about 3.43%.